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THE WEEK.

Midsummer quiet is augmented this year by the general contraction that has occurred in all departments of trade and industry, but splendid progress of the crops strengthens confidence in the future, and preparation for a large volume of fall business is gradually increasing the percentage of active machinery. Erratic fluctuations in prices of raw material retarded improvement in the cotton goods industry, but the recent sharp advance in hides and leather on account of small receipts of cattle failed to check progress at shoe factories, and a fair tonnage of new business is received by the steel mills. Semi annual clearance sales of dry goods were well attended, country merchants replenishing depleted stocks at satisfactory prices, and reports from all sections of the country testify to a good distribution of light weight wearing apparel. Idle freight cars have been reduced to less than 350,000, and many railroad shops are resuming repair work, while earnings in June show a loss of 20 1 per cent. as compared with the same month last year. Preliminary statistics of failures indicate that strictly commercial suspensions in June will compare favorably with every month since the collapse last October. Foreign commerce at this port alone for the last week shows decreases of \$459,347 in exports and \$3,630,375 in imports as compared with the same week last year. Money rates remained easy, despite preparations for semi annual settlements next week, and security prices declined fractionally on small sales. Bank exchanges at New York for the week were 11.8 per cent. less than in 1907, and at other leading cities the decrease was 18.2 per cent.

Numerous small orders make up a fair tonnage of new business in the iron and steel industry, but buying is conservative, as is customary at this season in most departments. The usual inventories and repairs will be made next week, reducing operations at mills and furnaces somewhat, but resumption of work will be on a much larger

scale than has prevailed of late. Many producers have planned to enlarge active capacity in July, when the crop outlook is more nearly assured and political uncertainty reduced. The past week brought out a large movement of agricultural machinery, and these manufacturers supplemented the previous week's orders for bars until it is estimated that 400,000 tons are now under contract for delivery during the next year. Some structural work also supplied a fair tonnage of shapes and specifications on old contracts increased as more building operations were resumed or new structures started. Tin plate mills are well occupied on old orders, but no new business is announced. Export trade is broadening, although there is no disposition to make any further reductions in steel prices. Pig iron furnaces are only receiving small orders for immediate needs, but in this department also there is a stability about prices that is becoming disturbing to buyers who have failed to provide for requirements. Fair sales of ore are recorded, quotations being established for the season, apparently, at the recent reduction of 50 cents a ton. Coke producers receive more orders and the number of active ovens steadily increases.

Developments are slow in the primary market for cotton goods, and mills are inclined to limit operations to the business on hand because of the erratic movements of the raw material. Mill stocks have not become burdensome, however, but the recent general disposition to restore much idle machinery at the mills must be modified unless there is a better distribution. Supplies in second hands are not excessive, the steady drain upon jobbers' holdings having depleted many departments, but some lines are less fortunately situated, which affects the whole tone of the market. The combination of conservative buying and violent fluctuations in raw cotton precludes the development of any definite tendency, and prices of goods in the primary market are also affected by terms at clearance sales. Export business is light, the past week bringing some orders from China, but curtailment at Lancashire mills testifies to the lack of demand from the Far East. Early duplicate orders for men's wear woollens have been completed, and no additional business is expected until clothiers' salesmen secure further contracts. Their initial trips did not produce the desired volume of business, and supplementary orders are anticipated when buyers come into the market. While it is generally regarded as early for showing spring lines, some low-priced goods were opened and withdrawn when it was found that samples were not freely taken. Raw wool is absorbed in larger quantity, some western producers having disposed of their entire clip, and eastern markets report a steadier tone.

Some increase in receipts of range cattle resulted in greater activity in hides, packers ceasing to insist on further advances in quotations. Sales were made at high figures, however, tanners readily paying the top prices of the recent advance. Dealers are asking more money for country hides, and some short haired buffs are reported sold as high as 9½ cents. Arrivals of foreign dry hides are small, and are readily absorbed at the recent advance in prices. Tanners insist on full quotations for leather, as is to be expected after the rise in hides, but manufacturers operate cautiously. Many large buyers are out of the market, having recently supplied needs some distance ahead, evidently anticipating the advance that has occurred. Especial strength is noted in heavy weight sole leather, the supply being scarce. Belting butts are firm, but no more active, and the general tone of strength extends to harness leather, although that department is also quiet. Improvement continues at New England shoe shops, eastern jobbers placing a fair number of fall orders, and it is expected that the low record of shipments from Boston during the first half of the year will not be continued in the last six months. More buyers will soon come to the Boston market from the West and South, and prices

are maintained by the advance in leather, even on heavy staple lines for which the demand has been small.

Decidedly better crop reports tended to weaken the wheat market, but prices are stubbornly held by the small available supply and evident needs abroad. Shipments are not large, however, and domestic mills do not purchase raw material freely because of the unsatisfactory flour market. Winter wheat harvesting is now well under way in the southern region, and will begin next week at points further north. Aside from some loss in Kansas, the latest returns are most encouraging, rains ceasing when the grain became ready for cutting. Corn is still very late, although some recovery is noted, while prices are held 15 cents or more above the position a year ago. Western receipts of 1,807,312 bushels of wheat compare with 3,075,478 last year, while exports from all ports of the United States were 1,771,160 bushels, flour included, against 2,344,158 a year ago. Arrivals of 3,294,633 bushels of corn at primary markets compared unfavorably with the 6,072,182 in 1907, and Atlantic coast exports were only 35,449 bushels against 1,050,554. A sensational rise in cotton early in the week was followed by an almost equally violent decline, approaching settlements of July option contracts supplying the chief incentive. Crop news was favorable, but exports continued small and the rise in prices brought out more liberal port receipts.

Liabilities of commercial failures thus far reported for June amounted to \$12,565,904, of which \$4,709,075 were in manufacturing, \$4,664,383 in trading and \$3,192,446 in other commercial lines. Failures this week numbered 282 in the United States against 162 last year, and 26 in Canada compared with 22 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Quieter conditions of last week are more noticeable in many branches, though dry goods jobbers are having a fair but by no means active trade in seasonable fabrics, and reports from retailers are quite favorable, weather conditions having helped a good distribution the past two or three weeks. Buyers are operating cautiously still in cotton fabrics, though there is an exception found in staple and fancy ginghams, which are selling well, agents reporting a steady demand of increasing size. In men's wear goods quiet conditions prevail, and mills complain that orders coming to hand are not often of a kind that can be filled, owing to the fact that they call for delivery at a time manufacturers are unable to meet. There is a steady improvement in the leather trade. The pig iron trade is dull and little new business is coming forward from New England consumers. Dealers say that the trade in anthracite coal is quieter than at this usually quiet period for several years, while in soft coal there is slow trade. Lumber trade is generally dull and all building materials have had a quiet week. All branches of the grain trade are dull, the export business particularly so, bookings of the current week calling for the shipment of only 136,000 bushels of wheat. Steamers continue to leave without grain. Wholesale flour trade is slow, but jobbing trade is fair and steady. Spring wheat mills are seeking orders at concessions from asking prices. Receipts of butter are large, and with a quiet demand prices are easy. Cheese is firm and in good demand. There is very little demand for money and, with supplies accumulating, borrowing rates rule easy at 2 to 2½ per cent. on call and 3½ to 4½ per cent. on time.

Providence.—There is no speculative buying of cottons, orders being confined to immediate deliveries. Manufacturers are handicapped by erratic variations in prices of raw cotton, the tendency being to curtail production until goods have advanced commensurately with the raw material. Woolens lack special feature, and duplicate business develops slowly. Special lines of jewelry are doing

well, but most plants still operate part time, and little improvement is expected before fall. There is some complaint as to collections.

Philadelphia.—The wool market shows some improvement. The demand is largely for worsted wool, and values of these are held with increased firmness, though manufacturers are not disposed to pay any advance over recent figures. Clothing wools are quiet, though more inquiry is reported by some dealers. Pulled wools are also quiet. Territories sell at fair prices, but there is very little of the new crop in shape to offer. There is some slight improvement with textile manufacturers and labor, which has long been unemployed, is now being put to work. The leather market continues firm, stocks on hand normal and sales show an increase, the demand in heavy leather being general in all grades. The glazed kid market shows some improvement, but dealers continue to buy for immediate needs only and sparingly. Wholesale shoe dealers report only a moderate business, but collections are improving. Conservative buying is the rule with local retail dealers, although the trade is generally considered in good condition. Some business is being done in chemicals, but manufacturers and wholesalers report that for the most part orders are small; prices are well maintained. There is a slight improvement in the paper market, although manufacturers and wholesalers report business still below normal.

There is still considerable hesitation on the part of buyers to close business in iron and steel, but inquiries continue more numerous and the undertone of the market is firm. Sales of pig iron are fairly good, and some deferred business has been brought out in finished material. Improvement is noted among furnaces, though tonnage continues moderate. The anthracite coal trade is quiet, and collieries are closing in some cases a few days each week to equalize production and consumption. Bituminous coal is also rather quiet. Dealers in electrical goods report a fair volume of business and prices fairly good. Machine shops are running at about sixty per cent. of full capacity, with reasonable prospects of an increase in the future. Brick and cement manufacturers report a fair volume of business, although still considerably behind last year. The wholesale liquor trade is quiet, with sales in small amount and for immediate uses. Domestic leaf tobacco is selling a little more freely, but the volume of trade is not up to the standard; manufacturers are receiving more orders and stocks on hand are low, consequently they are compelled to go into the market for supplies. The trade in Sumatra and Havana is only fair, sales being in small amounts. Groceries continue quiet, and prices are fairly steady. Sugars are in fair request and steady. Coffee is dull, the demand being light. Teas are unchanged in price and very dull. Rates for money rule at 4 to 4½ per cent. for both time and call funds.

Pittsburg.—Conditions generally are improving slowly, and are on a sounder basis. Renewed activity is shown in several lines, and repair work in local mills has benefited the lumber market, which has picked up somewhat, although the building trade is dull. There is a fair movement in hardware. The extremely hot weather induced some trade in seasonable dry goods, but retailers are still inclined to conservative buying. Sales of groceries and produce are below the average; collections are irregular. The coal business is improving, with heavy shipments to lake ports for the Northwest. Prices in Pittsburg, f. o. b., mine run, \$1.15 to \$1.25; 3 inch lump, \$1.60 to \$1.70.

Baltimore.—Wholesale trade in most lines exhibits the usual dullness prevailing at this season, and no marked activity is expected until August, when country merchants come to market. Financial conditions are easy and money in abundant supply. In dry goods and notions at wholesale, fall and winter orders booked to this time are only a fraction of the amount taken heretofore, but it is believed that the decrease will be more than compensated for by

business coming in later in the season. Collections are exceptionally good. Prices of cotton goods rule slightly lower, but no further declines are looked for. Indications for the cotton crop at this time are favorable, but the season is not yet far enough advanced. Conditions in the clothing manufacturing line are very satisfactory, although the amount of orders now being made up shows a loss when compared with previous seasons. Retail stocks are unusually low, however, and a brisk demand for duplications is anticipated when the fall season opens. Jobbers of hats and caps report current business of light proportions, though collections have been good, and the season, as a whole, has been very satisfactory. There is little activity in the wholesale paper and stationery trade, and prices are tending lower. The leaf tobacco market is badly unsettled, the demand being light and values much lower than last year and collections poor. Electrical business is affected by the falling off in building operations; very few large contracts have been given out lately, although a fair amount of business is being done with small residence blocks now in course of construction. Boot and shoe jobbers report sales far below normal, retailers showing a disposition to buy as little new stock as possible.

New Orleans.—Trade conditions in most lines are fair for this season and collections are quite satisfactory. Recent floods and rains in some localities have considerably damaged a large amount of sugar and cotton land, but in other sections the weather has been very favorable. Receipts of rough rice thus far this season are 1,178,407 sacks against 1,239,191 sacks last year, and clean rice 565 822 pockets, compared with 749,772 pockets.

Louisville.—The week has been rather quiet, and not much improvement is expected until crops are housed; indications favor good crops. Manufacturers of agricultural implements report gradual improvement in sales. Flour mills have a better trade, but payments are slow. The whiskey market is quiet, as usual at this season, but there is much complaint regarding the few orders and poor collections. Hardware orders are more liberal. There is a better demand for money, and increased deposits in the banks.

Cincinnati.—The dry goods market is steady; orders for re-assortment sent in by traveling salesmen, though somewhat numerous, are for small lots, and the distribution is only moderate. The market for pig iron is unusually quiet by comparison with the business of the past two or three weeks, but prices are well maintained. An inclination is noticeable on the part of furnaces whose capacity is well sold up to ask an advance, but the moderate movement of the week for deliveries to the end of the present year are at present prices. The demand for whiskey is only moderate, but a firm tone pervades the market. The flour market is easy, with no quotable change in prices and only a moderate movement. In the provision market there is a fair movement and prices have an upward tendency.

Cleveland.—Trade in retail lines shows a steady improvement, although in volume it is still considerably less than at this season last year. There is an increased demand for hardware and building material, due to more activity in building operations. Lake traffic continues quiet and an inactive season is anticipated; a number of large ore carriers have not yet been placed in commission. The ship building industry is dull, new work having been curtailed because of unfavorable conditions on the lakes. Iron and steel conditions continue to improve.

Minneapolis.—Jobbers report a fair volume of merchandise moving, but orders for the most part are small. The demand for dry goods and wearing apparel shows some improvement, particularly in re orders and filling in broken lines. Drugs and chemicals are moderately active, but machinery trade and agricultural supplies are quiet.

Building material sales about equal last year. Shipments of lumber for the week are 2,272,000 feet.

Chicago.—Financial conditions reflect further ease, with a better tone for investments and more disposition to provide accommodation in important enterprises. Offerings of commercial paper slowly increase, but the supply of high grade names is not equal to the demand. Rates are quoted from 4 to 5 per cent., with occasional transactions at 3½. Currency is in larger request to meet crop moving needs this season than last, but banks are well prepared and the average of deposits sustains a favorable comparison with May last. Country banks to a larger extent than hitherto are better prepared to care for local requirements during the crop season, and it is not improbable that currency shipments from Chicago may be less than the normal. July dividend and interest payments will approximate closely to those a year ago. Choice municipal bonds are rather scarce and the demand steadily growing, while sales of local securities are of decreased volume, with prices of the ten active stocks unchanged over a week ago. Real estate is fairly active, and important State Street leases, just recorded, indicate that mercantile sites have advanced in value. Sales of real estate aggregated \$2,243,710, against \$9,074,173 last week and \$2,615,090 a year ago. New buildings were \$1,582,000, against \$1,449,700 last week and \$1,972,100 in 1907. New contracts for harbor and bridge improvements add materially to the volume of construction work, and track elevation plans involve expenditures of about \$5,000,000. The new steel plants and other works at Gary and in the Calumet district are now being pushed, increased labor forces being employed. There is also more extended activity at the furnaces, implement factories and machine shops.

Hot weather greatly stimulated the buying of seasonable light weight goods, the improvement being notable in the leading retail lines. The flow of re-orders for both city and country is still quite good. Personal buying of fall and winter staples has extended satisfactorily. Crop reports impart much encouragement to business generally and the outlook improves with the splendid prospects in agriculture. Crop marketings are again heavier, and prices continue on a high average for live stock, despite higher aggregate receipts. The total movement of grain at this port 8 703,619 bushels, compares with 8,037,538 bushels last week and 9,749,402 bushels a year ago. Compared with 1907, decreases appear in receipts of 18 5 per cent. and in shipments of .7 per cent. Live stock receipts swelled to 311,538 head, against 296,726 head last week and 271,338 head a year ago, but the gain has not extended this week to hogs. Receipts of hides were 2,521,320 pounds, against 3,109,672 pounds last week and 2,192,082 pounds a year ago. Wool receipts improved to 1,429,383 pounds, against 915,545 pounds last week and 1,099,450 pounds last year. Lumber receipts, 34,180,000 feet, compare with 39,067,000 feet last week and 48,831,000 feet a year ago. Other receipts increased over last year in oats, barley, dressed beef, cheese, butter, cattle and sheep, and declined in flour, wheat, corn, rye, seeds, broom corn, lard, eggs and hogs. Compared with the closings a week ago, cash prices are lower in wheat, 1½ cents a bushel; choice cattle 5 cents a hundredweight; sheep, 20 cents; and flour, 30 cents a barrel; and higher in oats, 1½ cents; corn, 1½ cents; lard, 25 cents a tierce; pork, 35 cents a barrel; ribs, 37½ cents; and hogs, 42½ cents.

St. Paul.—The jobbing trade experience the usual between seasons quiet in many departments, and duplicate business comes forward slowly, but advance sales reach satisfactory proportions in dry goods, men's wear, hats and furs, buyers showing more of a disposition to increase orders. Shoe factories operate steadily and harness manufacturers receive fair orders for future delivery. Groceries

are in improved demand, sales comparing favorably with the corresponding week last year, and wholesale drug trade is of seasonable volume. Hardware and builders' supplies are fairly active. Collections are fairly prompt.

St. Louis.—Improvement in business is reported in the leading lines, notably dry goods, clothing, footwear, wooden ware and agricultural implements. Manufacturing establishments have fair orders and many of them are engaging additional men, though a few are hampered by high water. Retail trade is only fair. Collections are quite satisfactory. The grain market continues active; wheat is 1½c. lower; corn 1c. higher and oats 1c. higher. Exporters of flour are operating only to a limited extent, and domestic buyers move with some caution. Prices are 5 to 10c. per barrel lower. Spot cotton is active at a decline of ½c. Pig lead and spelter are slow and steady. Lumber receipts are fair, and good grades are steady. Receipts of cattle, hogs and sheep are very large. Cattle declined 25c.; hogs advanced 15c. and sheep declined 50c. per 100 pounds. The demand for money is comparatively light, and rates are easy at 4½ to 5½ per cent. on call and time loans. Commercial paper is scarce and is discounted at 4 and 4½ per cent.

Kansas City.—The high water has receded and freight traffic resumed. Jobbers in all lines are exceedingly busy getting out goods. Harvest is well under way in central and southern Missouri and Kansas. Present estimates place the wheat loss in Kansas by floods at 2,000,000 acres, with a present acreage condition of 72.93 per cent. The corn acreage is greater than last year and present conditions 74.86 per cent. The week was light in wheat. Wheat and oats both closed lower, while corn was higher. Receipts of live stock were light, as packers had not yet entirely recovered from flood conditions. Money is in good supply, and there is a fair call for funds. Collections are quite satisfactory.

Trade Conditions in Canada.

Montreal.—Crops throughout the district continue to show good progress, though more rain would be beneficial in some sections. Grain shipments keep up fairly, but a falling off is expected next month. Some increase is noted in exports of cheese and butter, though the figures are still much behind those of the two preceding years. Export trade in cattle continues light. The iron market shows a little more activity. Inquiries are more frequent from large consumers, and a better business is reported during the past ten days at about \$20.50 for No. 1 Scotch, and \$18 for No. 3 English and domestic. A number of the shoe factories are taking stock, and the local demand for leather rules slow. Some moderate sales of splits are reported to England, but at very low figures. Hides locally are still very easy, dealers buying on the basis of 7 cents for No. 1; No. 1 calf-skins, 13 cents. Groceries are rather in better demand. Refined sugars are steady at \$4.90 for standard granulated. Wholesalers of dry goods report no appreciable gain in the volume of business as yet. Collections continue slow.

Toronto.—Wholesale trade continues fairly good, sorting up orders for summer dry goods being more numerous, and the feeling with regard to autumn trade is much more confident. Travelers report prospects most encouraging and are booking a considerable number of orders. Harvest prospects continue excellent and a heavy hay crop is assured. Hardware trade is fairly active and the demand continues good for agricultural implements and building materials. Sugars are selling well owing to the good fruit crops.

London.—Manufacturing of all kinds is still somewhat depressed and orders are held in abeyance as long as possible. Wholesale trade improves and retail is now about normal. Indications point to a bumper harvest of all crops.

BANK EXCHANGES.

Payments through the banks are still on a rather restricted scale as shown by bank clearings, total exchanges for the week to Thursday, at all leading cities in the United States being \$1,856,247,704, 14.2 per cent. less than last year and 23.5 per cent. below the corresponding week of 1906. The last week of June is usually a quiet week in trade and this is reflected in bank settlements, but the week this year is unusually quiet. The losses are generally distributed throughout the country, though they are smaller at Boston, Kansas City and Louisville than at most other cities. They continue heavy at Philadelphia, Baltimore, Pittsburg, Cleveland and Minneapolis. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week June 25, 1908.	Week June 27, 1907.	Per Cent.	Week June 28, 1906.	Per Cent.
Boston	\$128,689,195	\$138,406,747	-7.6	\$141,845,400	-9.3
Philadelphia	89,494,929	141,135,018	-29.5	145,815,062	-31.8
Baltimore	20,089,842	28,837,889	-30.3	26,691,064	-24.7
Pittsburg	37,545,101	61,530,036	-39.0	53,280,364	-29.5
Cincinnati	22,431,650	28,085,400	-20.1	23,840,000	-5.9
Cleveland	12,844,037	17,006,009	-25.9	16,498,025	-23.4
Chicago	207,097,443	237,017,607	-12.6	200,727,273	+3.2
Minneapolis	14,350,892	20,083,927	-28.5	16,497,192	-13.0
St. Louis	51,152,241	59,514,166	-14.1	49,293,698	+3.8
Kansas City	25,051,362	27,654,300	-9.4	24,871,208	+0.7
Louisville	10,889,573	11,333,650	-5.8	11,347,202	-5.7
New Orleans	13,405,075	15,653,730	-14.4	15,304,647	-12.4
San Francisco	29,113,423	35,329,723	-17.6	30,147,592	-3.6
Total	\$871,768,363	\$821,708,202	-18.2	\$756,161,024	-11.2
New York	1,184,481,341	1,342,601,680	-11.5	1,671,152,073	-29.1
Total all	\$1,856,247,704	\$2,164,309,882	-14.2	\$2,427,313,097	-23.5
Average Daily:					
June to date	\$344,767,000	395,248,000	-12.8	\$426,424,000	-19.1
May	392,879,000	429,611,000	-8.5	467,634,000	-16.0
April	348,037,000	440,106,000	-20.9	474,884,000	-26.7
1st Quarter	353,845,000	512,976,000	-30.9	515,398,000	-31.7

THE MONEY MARKET.

Reports of the banks are of interest at this time as indicating the strength of reserves and the fact that all requirements in connection with handling the crops can be met without causing any pressure. According to the Comptroller of the Currency, the national banks on May 14 reported unprecedented resources of \$8,594,622,697, an increase of \$306,332,860, as compared with March 22, 1907. During the three months since February 14 loans have expanded \$105,993,227, but specie and legal tender holdings rose about \$73,000,000, the only important decrease during that period being the reduction in Government deposits of \$51,000,000. The associated banks last Saturday showed a very large gain in almost every item, partly because the National Copper Bank's figures were included for the first time, but the net proportion of cash to liabilities made a good gain, and it is evident that the trust companies are not going to withdraw the amount of cash needed to comply with the provisions of the new law as early as was supposed, the amount to be withdrawn being \$19,000,000, which is to be added to their reserves next Wednesday. The associated banks are amply prepared for the drain, however, and can take over any loans that it is found must be paid off if the cash holdings cannot be readily supplemented. Of course this operation will have no effect on the general position of local institutions as a whole, and the new method of presenting both statements simultaneously will be of unusual value on that account. Treasury officials are still striving to solve the problem of what to do in regard to the maturing bonds. If they are retired the effect will be to advance the price of the remaining bonds, which might encourage banks to sell some of their holdings upon which circulation has been issued, while if the bonds are refunded and another Panama bond issue made when necessary it would probably tend to weaken the market value of outstanding obligations of the Government. Doubtless the Secretary will see that the operation may influence the issue of circulation under the new law in one case and not in the other. Semi-annual settlements did not harden the money market here, and the foreign demand for gold seemed filled in so far as New York is concerned, although Paris competed vigorously for the

weekly offerings of new gold at London, advancing the price to 77s. 10½d.

Call money has ranged from 1 to 1½ per cent., most new loans and renewals being on the basis of 1½ per cent. Time money was dull and easy, light trading in securities curtailing demand, while the banks were not endeavoring to force loans. Rates are almost nominal at 2 per cent. for sixty days, 2 to 2½ for ninety days, 2½ to 2¾ for four months, 3 to 3½ for five months, 3½ to 3¾ for six months, and 3¾ to 4 per cent. for longer terms. Demand for the best quality of commercial paper continues to exceed the supply, and prime names are quoted 3½ per cent. There is little business at that rate, however, less well known endorsements being more abundant and selling at 4 per cent.

FOREIGN EXCHANGE.

A little firmness of tone was due to the usual inquiry for remittance in connection with July interest and dividend disbursement abroad, and the market lacked the supply of bills that has recently been provided by bonds placed abroad. There was nothing new in regard to the supply of commercial bills against exports of merchandise, which continue to compare most unfavorably with similar figures for 1907. Gold was not taken for export at the opening of the week, as predicted, the German needs being apparently filled for the time, but Paris continued to buy most of the African gold sold in London. Daily closing rates follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, sight.....	4.86½	4.87	4.87	4.87	4.87	4.87
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	*95½	*95½	*95½	*95½	*95½	*95½
Paris, sight.....	*5.15½	*5.15½	*5.15½	*5.15½	*5.15½	*5.15½

*Less 1-16

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 35 cents discount; Boston, 10 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 3-16 cents, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 10 cents premium, telegraphic 12½ cents premium; Charleston, buying at par, selling at 1 10 cent premium; St. Louis, 50 cents discount.

SILVER BULLION

British exports of silver bullion up to June 11, according to Pixley & Abell, were £4,305,068, against £6,161,906 last year. India received £3,698,158, China £516,400 and the Straits £90,510. Last year £5,656,544 went to India and £505,362 to the Straits.

Better trade and crop reports from India of late caused covering of short accounts in the silver market at London, supplying a much needed element of strength to the position there, and as usual the improved tone was promptly reflected in New York. Quotations each day are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.06d.	25.12d.	25.37d.	25.19d.	25.19d.	25.00d.
New York prices.....	54.25c.	54.50c.	55.12c.	54.62c.	54.62c.	54.25c.

FOREIGN FINANCES.

The Bank of England reported a gain of £540,441 in gold holdings, and loans rose only £44,000, raising the proportion of reserve to liability to 51.17 per cent. The Bank of France gained 20,950,000 francs in gold, while contracting loans 9,250,000 francs. There was still a good demand for gold on the continent, although the drain on New York seemed checked for the time. Security markets have lacked activity. Call money at London is still ½ to ¾ per cent., with time loans 1½ to 1¾. At Paris the open market rate is 1½ and at Berlin 3½ prevails.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	June 25, 1908.	June 18, 1908.	June 27, 1907
Gold owned.....	\$63,765,709	\$62,870,737	\$147,445,236
Silver owned.....	27,568,346	29,262,755	13,702,368

The gold stocks have gained moderately, and there was also a small increase in gross stocks of the yellow metal. Silver holdings are somewhat lower, but the available cash

balance increased to \$242,000,234. A small gain in deposits with the national banks makes the total \$153,830,281, but as the fiscal year draws to a close the amount to the credit of disbursing officers decreases, now standing at \$10,925,307. For the month of June thus far, receipts have exceeded disbursements by \$506,089, making the deficit for the fiscal year \$63,097,515.

NEW YORK BANK AVERAGES

Another strong statement was issued last week by the local associated banks, but the weekly comparison was somewhat confused by the addition of the National Copper Bank, which joined the Clearing House, making the total membership 49. As that institution held about the same reserve as the other banks it did not account for the gain in surplus, which may be traced to a substantial gain in cash on transfers from the interior and the Sub-Treasury on account of bank note redemption. Much of the large expansion in loans was directly due to the new member, however, which contributed \$17,000,000 to the total. A small gain occurred in bank note circulation, but Government deposits decreased slightly to \$19,253,700. The statement in detail compares with preceding figures as follows:

	Week's Changes	June 20, 1908	June 22, 1907
Loans.....Inc.	\$26,055,500	\$1,239,922,100	\$1,134,352,800
Deposits.....Inc.	32,002,100	1,321,258,500	1,106,982,000
Circulation.....Inc.	981,300	57,615,700	50,434,800
Specie.....Inc.	10,849,800	312,117,300	208,290,500
Legal tenders.....Inc.	2,671,300	76,909,200	74,081,600
Total cash.....Inc.	\$13,321,100	\$389,026,500	\$282,372,100
Surplus reserve.....Inc.	5,320,575	58,711,875	5,626,600

Actual figures compare with last week's as follows: Loans, \$1,242,809,200, an expansion of \$23,340,900; deposits, \$1,327,336,400, a gain of \$29,975,900; specie, \$314,197,500, a gain of \$8,783,600; legal tenders, \$78,910,500, an increase of \$3,311,800; bank note circulation, \$57,464,400, an expansion of \$996,400. Outside banks and trust companies report loans, \$896,451,300, an increase of \$3,901,100; deposits, \$959,087,200, a gain of \$8,422,800; specie, \$61,008,200, an increase of \$1,278,900; legal tenders, \$12,184,000, a decrease of \$253,500.

SPECIE MOVEMENT.

At this port last week: Silver imports \$149,046, exports \$687,907; gold imports \$660,422, exports \$4,134,500. Since January 1: Silver imports \$2,030,227, exports \$19,005,481; gold imports \$16,423,357, exports \$44,688,921.

TRADE AT SAN FRANCISCO.

San Francisco.—Cool weather delayed the ripening of grain, and no consignments of new crop wheat or barley have as yet been placed on the market. The long dry spell in March was a hindrance, but the subsequent rains in April and May repaired some of the damage, and the yield will be larger than was expected at the end of March. It is now thought that there will be the usual quantity of barley for export. Old crop barley has been advanced to \$132.50 per hundred centals for spot lots; for new crop to arrive \$127.50 to \$130 is bid. It is possible that there may be a larger wheat crop than last year, but the wheat export trade of California is a thing of the past. Even the limited trade of the last five years could not have been maintained if an equal supply had not first been secured from Oregon and Washington. In the last cereal year these receipts from the North were especially liberal, probably larger than for any previous season in many years. But for such supplies it is doubtful if the California wheat crop last year would have been sufficient for local consumption. The fruit trade continues active, and there is complaint of an insufficiency of labor to meet the demand for picking, shipping, canning and drying. This is particularly true of the apricot crop, much of which will have to be dried if saved at all. The bean crop is promising, and a good demand is assured in view of the light carry over stock. The beet crop will be larger than usual, though in at least one section the yield per acre will be less, because of the dry

weather in the spring. Good crops of almonds, walnuts and honey are anticipated. Merchandise trade in all departments continues dull, but building activity is well maintained, and numerous structures are in process of erection in many parts of the burned district.

GERMAN TRADE CONDITIONS.

[By our regular Correspondent at Hamburg.]

Business conditions in the Leipsic district are improving and in the leading circles confidence is manifest as regards the prospects for the future.

The machinery industry was particularly affected by the crisis of last fall. Some establishments were supplied with work for some time in advance, but most manufacturers were short of orders and early in 1908 many of them had to limit their activity considerably. These conditions were specially noticeable in the machine, tool, motor and wood working machinery lines. Printing machinery continues in good demand, and in general an improvement of the situation is again perceivable, so that it is expected the year will close well.

The fancy postal card business has also passed a crisis, on account of the unfavorable conditions ruling in the United States. During the last few years a large business has been done with that country, though there is now very active competition for this very lucrative trade. Formerly German manufacturers granted three to six months credit to their purchasers, but this finally led to some severe losses. With an improvement in the money market, however, there is a better outlook for this trade.

Reports regarding the wool trade have been discouraging. The last London auction has enlivened the trade somewhat, and it looks as if the former confidence was returning; in some grades advances in prices of 20 to 40 pfennigs are noted. The demand for worsted yarns is now quite active, and this is explained by the fact that spinners have of late bought only for their actual needs. There is a divergence of opinion in regard to a continuance of this advance, but in this connection it should not be lost sight of that America is again entering the market with heavier purchases, while it was entirely absent from the previous auctions. The demand for "La Plata Merino," also "Crossbreds," was very active, especially for the manufacture of yarns.

In leather, the auctions of hides show an advancing tendency to prices, with increased demand. Sales at the last Leipsic Fair were quite active, although the expectations as to the higher figures were not fully realized, but this was due in part to lack of confidence in the stability of the money market. The outlet for North German sole leather continues restricted. Cow leather, brown and black kips find a satisfactory market at reasonable prices, and patent leather and harness leather are freely offered, especially in the lower grades. Sheep leather meets with a quick sale at low figures, while horse leather and box calf are unchanged.

The fur trade has improved more than was expected. The January-February auctions were well patronized by the continent, American buyers holding aloof, but the large spring auctions were very active and brought good results. The Easter fur fair of Leipsic attracted numerous buyers, and in some lines larger sales were consummated than in previous years. Germany, Austria, Russia, Italy and Roumania entered the market more or less heavily, especially for fashionable goods. Skunk skins brought good prices, also moiré Astrachans, dyed musk and fox skins, in which a large volume of business was transacted, the same as the staple lines of dyed marmot skins and nutrias. In skins for dyeing purposes considerable sales were made in fox skins, many of which brought quite high prices, medium qualities being especially taken by Russians for linings. Martens declined somewhat; otters

met a ready sale, while there were practically no transactions in pole cat and cat skins.

The large district of the Wupper Valley textile industry comprises exclusively the two sister towns of Elberfeld and Barmen, with a population aggregating 330,000 inhabitants. The principal lines of manufacture of this important section are linings and ribbons at Elberfeld, and ribbons, braids, laces, as well as trimmings of artificial silk at Barmen. Conditions have fluctuated considerably during the last year and orders have come in sparingly in recent months, notwithstanding concessions in prices. In some lines there is increased demand for export, but in general buyers carefully restrict their purchases. For plaid goods in neat patterns and clothing materials the demand is good and orders in hand will give work for some time to come, and supplementary orders are now coming in satisfactorily. The manufacture of ribbons and braids has considerably fallen off as compared with previous years. Many manufacturers have suffered through failures at home and abroad and the spirit of enterprise is lacking in some branches. Most of all, the export business is suffering, as many manufacturers have sustained severe losses through the failure of export merchants. Total exports from Elberfeld during January, February and March, 1908, were only M.1,138,679, a falling off during these three months of M.375,065 compared with the preceding quarter.

The only satisfactory outlets are the agricultural districts at home, which is proof that the agricultural districts have suffered least through the general crisis. The market for many small articles, such as lacing braids, trimming braids and glazed cotton, for which Elberfeld is especially prominent, is unusually dull. The manufacture of silk novelties for trimming purposes, as well as of silk waistcoat material, is one of the few branches that are an exception. The new patterns are ready and special preference is given to artificial silk materials, as well as gold and silver colored yarns and woven goods of mercerized cotton. Producers cannot meet the demand and many orders in these lines are canceled, as the terms of delivery cannot be lived up to.

The report of the Chamber of Commerce of Tilburg shows that the textile mills, which were well occupied during the greatest part of last year, so that several manufacturers extended their plants, have suffered in the recent general decline, especially in the demand for goods for export. According to the statement, Tilburg has the following mills operated by steam power: Fifty woolen cloth factories, three blanket factories, one underwear factory, eight dyeing establishments, two wool washing plants and three artificial wool factories.

Conditions in Holland are much the same. In all branches of trade and industry complaints are heard and most of the manufacturers work with fewer hands and reduced working time. Shipping is also suffering and the number of vessels that arrived and their tonnage is considerably smaller than in 1907, while of late years the records show a regular increase every year.

The Imperial Statistical Bureau publishes the bankruptcy figures for the period from January 1st to April 30th, 1908, and they compare with the same period in 1907 as follows:

	1908.	1907.
Petitions in bankruptcy.....	4,204	3,208
Bankruptcy proceedings actually opened.....	2,635	2,063
Refused for lack of assets.....	554	453
Settled cases by final distribution.....	1,142	
" " " compulsory settlement.....	376	
" " " general agreement.....	36	
" " " for lack of assets.....	145	
Total settled.....	1,699	

The sums involved in the bankruptcies this year have been very considerable, especially in the department store and building lines.

Minor Metals.—Copper conditions and quotations remain unchanged, domestic inquiries being a little more numerous and exports fairly well maintained. Tin is quiet and prices have declined still further in this market, but London holds steady despite heavy receipts. The general situation regarding output and consumption of all minor metals shows no important alteration, but numerous predictions for the autumn are encouraging.

FOREIGN TRADE OF FRANCE.

[By our regular Correspondent at Paris.]

Since January, French export returns have indicated that the current year is likely to prove a poor one as compared with 1907, and the complete statistics for the first quarter confirm this view. During the first three months of the present year imports aggregated \$313,819,000, as against \$320,559,000 for the same period of 1907, a decrease of \$6,740,000. The amount of exports during the first quarter of the current year showed a falling off of nearly \$19,000,000, as compared with 1907, this shrinkage having been largely due to the financial crisis in the United States last fall.

That calamity came as a surprise to French manufacturers at a moment when many lines of industry were being taxed to the utmost to supply demands from the American market. In consequence it had a most depressing effect upon all French commercial and industrial enterprises, and as yet no evidences of general recovery are apparent. The concerns most seriously affected were the exporters whose principal business was with the United States. Unfortunately for France, the prosperity of the countries of South America was also checked simultaneously with the reverse in the United States, while Canada is also pursuing a conservative policy and is only buying with the utmost moderation.

Unsatisfactory as conditions in France are as a result of this widespread depression in her leading buying markets, other European nations—notably England, Germany and Belgium—have experienced a setback.

More than one of these countries have been compelled to liquidate great stocks of merchandise at low prices in order to meet immediate obligations. This has naturally had a serious effect on French production and to a large extent explains the stagnant condition of its export trade and the great losses sustained by numerous French industries.

It is a most striking fact that a monetary crisis in the United States has disturbed the entire financial and industrial economy of the world's markets. Never before has the bond of solidarity between the various nations in the commercial world been so clearly apparent. In normal times this unity of commercial and financial interests possessed immense advantages, but just at present it has undoubtedly had an unfavorable influence on this country's prosperity.

France in recent years has been uniformly prosperous and its foreign trade has extended so as to place this country among the first of exporting and importing nations. In rate of increase, however, France has failed to keep up with its principal commercial rivals, the foreign commerce of Great Britain showing an increase of 30 per cent., that of Germany 72, the United States 59, Italy 71, Holland 91, Belgium 73, Russia 64, Austria Hungary 59, Canada 124 and Japan 258. During the corresponding period the foreign trade exchanges of France increased only to the extent of 17.8 per cent., with the result that instead of occupying the second rank immediately after Great Britain, it now holds fourth place, being outranked both by Germany and the United States.

Notwithstanding this decline in the relative importance of its foreign commerce, France still is able to claim distinction on account of the financial strength and integrity of its business houses.

DRY GOODS AND WOOLENS.

It has been a week of disappointment in the primary market, and business that was expected has not materialized. There have been very few buyers in the town, and those who have been here were not interested in large quantities, confining their operations to stock goods for immediate delivery. More or less business of a certain nature is constantly in progress, but the future seems to hold little prospect for a steady and satisfactory trade. It is natural at this time, with the near

approach of stock taking, that jobbing buyers should be very inconspicuous factors in the market. Stocks in second hands are not burdensome, and with favorable climatic conditions there has been a constant drain on jobbers' supplies, and this has depleted the amounts in various departments. It is evident, however, that there are certain specific lines which are not so favorably situated, and that the condition, which obtains on these goods is affecting the general situation. There is no doubt in domestic departments that buyers would operate more freely were they not under restraint from financial heads who view the situation from the general standpoint and persistently urge conservatism. With the converter it will be necessary to witness a very materially larger business for their lines before it can be expected that operations for the future can be considered. Hence, it is not surprising to note that the orders placed by this class of trade are almost entirely on spot merchandise, and, even though admitting the probability of higher prices rather than lower in the future, the majority are unwilling to run any risks in connection with future demand. The manufacturing situation is still complicated by the gyrations of raw material, which gives no basis for future calculation, and which would seem to make necessary even more drastic curtailment than has taken place so far. In the woolen division buyers are proceeding very cautiously, while in a few instances increased operations on duplicate business are reported. The general market is moving very slowly, and the future is very uncertain. The dress goods market does not reflect any material development in buyers' business, and therefore little satisfactory reflection is noted in the primary market.

Cotton Goods.—With the market for raw material advancing by leaps and bounds and the retrograde motion being just as sudden and unexpected, the manufacturer is in doubt as to the proper policy to pursue. There is a slight demand from export sources, confined almost entirely to light weight sheetings. These comprise both four yards and 4.70 sheetings for China at 5½ and 4½ cents, respectively. The outlook on heavier sheetings as well as drills is far from auspicious, and China, India and the Red Sea show no evidence of interest, either in domestic or in English goods. The curtailment of the Lancashire mills is an evidence in itself of the depressed conditions in that section, which it is claimed are even worse than in this country. As far as heavy brown goods to the home trade are concerned, the current business is of most meagre proportions and neither the jobbing nor the converting buyer is inclined to prophesy that the future will make them any more active operators. A few orders of fair size for 4-yard sheetings and for 6.15 goods have been reported, but they do not indicate any evidence of particular desire for large quantities, either for present or future. In the grey cloth division, especially on goods of print cloth yarn construction, prices are principally nominal, for the buyer is unwilling to meet the higher ideas of the manufacturers and is taking only such goods as he absolutely needs for current requirements. At the present time there is little if any prospect of willingness to enter into contracts for future delivery, either on the part of the buyer or the seller, and the majority are philosophically contenting themselves with the moderate day to day orders which are being received. In the narrow print cloth division, printers are by no means active buyers, and it is not likely that they will be important factors until some price development takes place. It has been predicted that an advance would be made on staple prints by the first of the month, but no one is willing to prophesy very firmly about such a possibility. In the meantime prints are moving very indifferently to and from the jobber. Some fair orders for bleached goods are being received, with a continued demand from the export trade. Staple ginghams, especially southern makes, are still under the ban of the low prices named by eastern factors, and until some change is announced on these leading lines the prospect of free business is very slight.

The following is an approximate range of quotations on leading staple lines of cottons: Standard sheetings, 6½c.; 3-yard sheetings, 6½c.; 4-yard 50x60 sheetings, 5c.; print cloth, 28-inch standard, 3½c.; 38½ inch standard, 4½c.; 9 oz. denims, 1½c. to 12½c.; standard drills, 7c.; standard prints, 4½c. to 4¾c.; staple ginghams, 5c.

Woolen Goods.—Practically the full volume of early duplicate orders that can be expected has been placed and further duplicating is not expected until clothiers' salesmen have secured additional business. The initial trips of clothiers' road men were disappointing, but the clothier looks forward to considerable local business when buyers all come into the market, possibly by the middle of next month. A good deal of time and attention are being expended on the coming spring season. Certain low-priced goods have been opened and samples taken before the trade. In the majority of instances where this has been done the buyer has shown little interest in new goods, and, as a consequence, samples have been withdrawn. Preparations are also being made in the dress goods field for the new season, but here the indefiniteness of the situation is more observable than in men's wear.

The Yarn Market.—More business is in progress, and, in the majority of cases, higher prices are secured. Southern spinners have met and agreed upon increased curtailment, and, if this agreement is lived up to, the situation must of necessity strengthen. The entire market is now on a higher plane, except where stock yarns are in evidence.

DUN'S CROP REPORT.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., situated in the principal farming regions indicate that the past week has supplied exceptionally favorable weather, greatly accelerating the maturity of crops that were backward. Generally clear weather succeeded excessive rains, facilitating the harvesting of early wheat, while flooded districts are drying rapidly, rendering replanting possible where necessary. The corn crop is late, but much lost ground has already been recovered. Wheat has suffered some loss in Kansas and cotton is undoubtedly damaged in Oklahoma, but the net result promises well because of favorable progress elsewhere. Minor grain crops are doing well, hay is being cut at many points, and reports are most encouraging of all important fruits and vegetables.

WHEAT.

Rochester.—Continues doing well, warm, showery weather causing rapid growth.

Williamsport.—Is heading well and heavy. At some points will begin harvesting next week.

Toledo.—Crop looks excellent. Cutting will begin within the next week.

Dayton.—Heading out nicely; doing well.

Columbus.—Weather is favorable, rain and warmth helping the grain to fill and ripen.

Detroit.—Crop is growing finely.

Saginaw.—Heading, and condition good; weather during the past week favorable.

Indianapolis.—Harvesting is now actively in progress and the crop sustains previous favorable reports.

Fort Wayne.—Hot sun and showers have done much for wheat and a good crop is nearly ready for harvest.

La Crosse.—Excessive rains have somewhat retarded growth.

Minneapolis.—Severe storms have caused some local damage at a number of points, but otherwise prospects are excellent and making good progress.

St. Paul.—Local damage in some sections by severe wind and rain storms. Otherwise crop making good progress.

Duluth.—Looking well and making good progress.

St. Joseph.—Crop in head and ready for harvest, but some delay has been experienced by high water.

Wichita.—Harvesting continues; with present weather conditions cutting will be through within a short time; a 65 to 70 per cent. crop is expected.

Lincoln.—Where not actually submerged, condition fairly good, considering excessive rain. Weather now fair.

CORN.

Rochester.—Not far advanced, but doing well. Warm weather and frequent showers benefit the crop.

Syracuse.—Doing well. Favorable weather.

Toledo.—Conditions favorable and crop progressing satisfactorily.

Dayton.—Recent rains will help materially.

Columbus.—Warmer weather and rains have made conditions favorable, and corn is making headway.

Youngstown.—The corn crop will be a small one owing to lateness in planting, but weather conditions since then favorable.

Detroit.—With warm weather, this crop is now growing.

La Crosse.—Crop very backward, owing to excessive rains.

Indianapolis.—Hot, seasonable weather is favorable to the crop, which is making steady growth.

Fort Wayne.—Good growing weather has done much for corn this week, and it is looking fine.

Cedar Rapids.—Outlook in this section is still regarded as promising. Acreage fully up to usual figures, and prediction is made that crop will exceed last year's.

Council Bluffs.—Weather has been very warm and dry the past few days; exactly what is much needed.

Keokuk.—Temperature for the week above the seasonable average, with favorable weather for plowing and replanting.

St. Joseph.—Weather conditions improving and prospects are better, although high water and flooding rains have been a great drawback.

Wichita.—Dry weather and majority of fields look favorable for a good crop.

Lincoln.—Quite a little drowned out and a larger portion foul. Good weather from this time on, however, will bring very fair crop.

Knoxville.—Weather a little dry; crop growing fairly well.

OATS.

Rochester.—Of good color and growing rapidly. Continued favorable weather. A large crop expected.

Syracuse.—Crop is making good progress. A good yield is anticipated.

Toledo.—Conditions favorable and good crop in prospect.

Detroit.—Crop is well advanced and making good headway.

Saginaw.—High temperature and light rainfalls improved condition.

Fort Wayne.—Conditions continue favorable and good progress noted.

Minneapolis.—Local hail storms have caused some damage, but indications are for a large crop.

Wichita.—Fields appear in good condition, and if present weather continues cutting should begin within two weeks.

HAY.

Rochester.—Very good, especially clover. Weather conditions favorable.

Syracuse.—An early harvest and good crop is looked for.

Dayton.—Weather favorable and large crop being made.

Youngstown.—Weather conditions favorable, and prospects are good for an average yield.

Saginaw.—Cutting commenced in some localities. Crop in prime condition.

Fort Wayne.—A very heavy crop is now being harvested.

RYE.

Saginaw.—In head; general condition good.

BARLEY.

Saginaw.—Crop in good shape; weather favorable.

POTATOES.

Rochester.—Large acreage planted. Weather conditions very favorable, and making good growth.

Dayton.—Weather favorable and doing well.

Saginaw.—Planting still in progress. Some seed is up; light showers and warm weather; conditions favorable.

BEANS.

Saginaw.—Planting is still in progress and will be finished within a week. Large percentage of crop up; light rains and high temperature; prospects favorable.

SUGAR BEETS.

Saginaw.—Crop all in, most of it up, and hoeing and thinning in progress. Weather conditions favorable. Six refineries report about 3,000 acres more than in 1907.

APPLES.

Rochester.—Have set well. Prospects favorable.

FRUIT.

St. Joseph.—Conditions appear favorable for all classes of fruit. A good crop of peaches especially is expected.

TOBACCO.

Dayton.—Considerable being planted, though hardly enough rain.

Lynchburg.—Favorable weather is putting the new crop in good shape, with plants in fine stand and growing rapidly. Some planters report the crop earlier and in better condition than for several years past, with the likelihood that it will average 25 per cent. ahead of last year.

COTTON.

Norfolk.—The weather continues hot, and crop progressing.

Richmond.—Weather conditions are good and the crop is thriving.

Atlanta.—Continued warm weather, with light rains, favorable for crop; growth continues satisfactory.

Macon.—The weather continues favorable and the plant is making very satisfactory progress.

Memphis.—Weather conditions favorable and the plant is greatly improved.

Mobile.—Weather continues favorable for cotton.

Sherman.—Weather conditions favorable and growth continues good.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 282, against 260 last week, 285 the preceding week and 162 the corresponding week last year. Failures in Canada this week are 26, against 26 the preceding week and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	June 25, 1908		June 18, 1908		June 11, 1908		June 27, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	38	95	37	90	39	100	19	60
South	25	79	14	73	19	88	17	52
West	24	71	30	61	27	63	11	37
Pacific	14	37	9	36	17	34	2	13
United States ..	101	282	90	260	102	285	49	162
Canada	9	26	8	26	5	24	9	22

THE GRAIN MARKETS.

Wheat has begun to yield to natural influences, bright crop prospects depressing prices a little, although the position is still abnormally high because of limited stocks of the old crop and much speculative manipulation. High prices and small spot offerings have held exports down at a time when cables indicate that foreigners would prefer to purchase freely. The European visible supply of wheat is decreasing, and the only noteworthy improvement in foreign conditions was recorded in cables from Germany. Harvesting progresses nicely in the Southwest, less rain facilitating the gathering of winter wheat, while spring wheat matures rapidly with favorable weather at the Northwest. Corn has held relatively much stronger than wheat on account of the possibility of damage, as the crop is so backward that good weather is needed during the next two months if a full yield is to be secured. Flour production at Minneapolis, Duluth and Milwaukee for the latest week is reported by the *Northwestern Miller* as 269,740 barrels, against 262,055 barrels in the week previous, and 326,810 barrels a year ago. There was much pressure to sell flour because of the downward tendency of the raw material, but no improvement appeared in either domestic or export demand at the easier terms offered.

Grain Movement.—Wheat still comes into sight slowly, the week's receipts [comparing most unfavorably with those of the corresponding week last year, and shipments abroad are also making less favorable comparisons than was the rule a short time ago. There is a fairly good movement of corn, high prices attracting some selling, but receipts were still larger in the same week last year. Atlantic coast exports of corn are not of any size, prices still ruling far above the view of foreigners, whereas there was a fairly good movement a year ago.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	21,449		16,367	501,246	3,964
Saturday	268,191	115,639	41,540	495,020	15
Sunday	438,698	181,792	24,153	492,350	31,400
Tuesday	313,524	148,000	22,501	765,174	
Wednesday	312,813	32,000	6,469	598,163	50
Thursday	236,602	39,988	3,280	452,680	20
Total	1,807,312	517,419	113,910	3,294,333	86,449
" last year	3,075,477	1,070,996	181,469	6,072,182	1,050,554
Four weeks	7,832,633	3,366,698	419,140	13,392,840	311,850
" last year	12,380,241	4,682,458	638,559	27,499,439	3,290,924

Total western receipts of wheat for the crop year to date are 180,121,089 bushels, against 241,246,908 a year ago, 227,867,231 in 1906, 202,610,865 in 1905, 214,112,492 in 1904 and 247,605,702 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 162,756,477 bushels, compared with 145,429,286 last year, 97,514,117 in 1906, 42,256,841 in 1905, 120,009,357 in 1904, and 202,357,052 in 1903. Atlantic exports this week were 1,030,014 bushels, against 1,087,315 last week and 1,887,506 a year ago; Pacific exports were 591,146, against 153,084 last week and 456,652 last year. Other exports were 150,000, against 258,000 last week and nothing a year ago.

Total western receipts of corn for the crop year to date are 166,897,342 bushels, against 205,608,978 a year ago, 183,483,286 in 1906, 173,445,658 in 1905, 156,518,194 in 1904, and 163,149,601 in 1903. Total exports of corn for the crop year to date are 39,847,093 bushels, compared with 65,751,480 last year, 97,106,428 in 1906, 66,397,366 in 1905, 46,496,168 in 1904, and 76,403,864 in 1903.

The Wheat Market.—World's exports of wheat last week were 6,547,000 bushels, against 8,461,000 bushels in the week preceding and 9,296,000 bushels a year ago. The loss in comparison with last year's figures was fairly distributed throughout the list, although Canada contributed less than its relative proportion to the decrease. Danubian and Australian exports are notably light at this time. Sentiment as to the wheat outlook has improved greatly, but, while traders anticipate an abundant yield, they are cautious about operating on the short side of the market, because the statistical position is strong and traders for the long account have succeeded remarkably well thus far this year. The poor outlook in Russia is also a supporting factor, although prices in this country do not encourage exports to make up European deficiencies. A decrease of 1,659,000 bushels in the domestic visible supply of wheat last week made the aggregate 16,965,000 bushels, against 47,009,000 bushels at the same date last year, when there was a loss of 1,006,000 bushels in the corresponding week.

The Corn Trade.—Exports of corn from all surplus nations last week aggregated 2,947,000 bushels, against 4,411,000 bushels in the preceding week and 7,845,000 bushels a year ago. Shipments from the United States have fallen to practically nothing and most of the movement last week was out of Argentina. Foreign business was a little better than last week, but is still insignificant on account of the abnormally high prices prevailing, nearby options costing 15 cents above those prevailing a year ago. A small loss of 9,000 bushels was recorded last week in the official statement of domestic visible supply, making the aggregate 2,809,000 bushels, which compares with 6,947,000 bushels at the corresponding date last year, after a gain of 308,000 bushels in the same week.

THE CHICAGO MARKET.

CHICAGO.—While the general demand for grain and flour shows little change and there is but slight inquiry for export, the total movement of the breadmaking cereals is greater than in recent preceding weeks and makes a closer approach to the high volume at this time last year, when the figures were swollen by exceptionally heavy transactions in corn. Wheat values continued weaker, and flour, notwithstanding unusually light production, was marked down 30 cents a barrel, but failed to stimulate better buying either for domestic or foreign account. The coarse grains, especially corn and oats, remain under strong control, and the tendency of prices has been upward on moderate arrivals and increased outgo. Weather conditions throughout the northern grain belt have been unusually favorable, high temperature being accompanied by ample moisture. Winter wheat thrives uncommonly well and the harvest steadily progresses, threshing returns making a good showing. Although late planting of corn in Illinois and Iowa created some apprehension, the indications are found to be better than expected, and the position of both spring wheat and oats generally is reported as highly favorable. Fewer reports than usual are current indicating damage by insects, but it is believed that some loss from floods in the lowlands is certain, although not to a serious extent. Crop marketings increased over those of a week ago in all grains except wheat and barley, and the former is conspicuously under that of a year ago, corn also being much under last year. Present stocks of contract grades show 5,523,556 bushels of wheat less than last year, while corn is 552,851 bushels larger and oats 746,383 bushels smaller. Aggregate stocks in all positions exhibit notable decline in wheat, while the proportion of corn is over 50 per cent. less and oats about one third lower. Eastbound shipments of grain and flour make a larger aggregate than in the previous week, and are heavier in grain than a year ago, but lower in flour than at same period. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 90 cents a bushel, against 91½ cents; No. 2 corn at 69½ cents, against 68 cents; and standard oats 52½ cents, against 50½ cents. The net changes in cash prices show advances in oats 1½ cents a bushel and corn 1½ cents, and decline in wheat 1½ cents. Contract stocks in Chicago exhibit decreases—in wheat 43,391 bushels, corn 346,676 bushels and oats 842,922 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, No. 1 hard	3,218	3,218	83,400
No. 2 hard	519,969	537,157	1,111,416
No. 1 red	6,531	6,531	848
No. 2 red	2,393,679	2,715,452	7,441,402
No. 1 Northern	33,199	37,329	7,786
Totals	3,256,296	3,299,687	8,791,852
Corn, contract	1,263,455	1,610,131	609,604
Oats, contract	1,594,226	2,347,148	2,250,609

Stocks in all positions in store exhibit decreases—in wheat, 129,000 bushels, oats 921,000 bushels, and rye 4,000 bushels, and increases—in corn 52,000 bushels and barley 37,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	5,038,000	5,167,000	13,371,000
Corn, "	2,900,000	2,848,000	6,288,000
Oats, "	2,364,000	3,285,000	3,519,000
Rye, "	122,000	128,000	337,000
Barley, "	173,000	136,000	96,000
Totals	10,597,000	11,562,000	23,637,000

The total movement of grain at this port, 8,703,619 bushels, compares with 8,037,538 bushels last week and 9,749,402 bushels a year ago. Compared with 1907 there are decreases in receipts of 18.5 per cent and in shipments of .7 per cent. The detailed movement this week and previous weeks follow:

Receipts.		This week.	Previous week.	Year ago.
Wheat, bushels		15,800	155,850	214,000
Corn, "		2,527,816	2,576,886	4,140,500
Oats, "		1,578,243	1,187,749	994,781
Rye, "		21,000	16,000	31,000
Barley, "		266,300	298,400	95,700
Totals		4,459,159	4,234,885	5,475,981
Shipments.		This week.	Previous week.	Year ago.
Wheat, "		154,481	202,627	195,175
Corn, "		1,840,303	1,668,895	3,066,371
Oats, "		2,135,748	1,804,315	953,768
Rye, "		4,284	19,738	5,238
Barley, "		109,644	107,278	53,874
Totals		4,214,460	3,802,653	4,273,421

Flour receipts were 138,462 barrels, against 142,683 barrels last week and 140,098 barrels a year ago, and shipments were 119,469 barrels, against 149,989 barrels last week and 177,060 barrels in 1907. Eastbound rail shipments of flour were 67,209 barrels, against 57,917 barrels last week and 109,065 barrels in 1907, and of grain were 3,132,200 bushels, against 2,743,000 bushels last week and 2,211,000 bushels a year ago. The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits decreases in wheat 1,659,000 bushels, corn 9,000 bushels, oats 969,000 bushels, rye 12,000 bushels and barley 165,000 bushels. The principal port decreases in wheat were: Fort William, 111,000 bushels; Baltimore, 111,000 bushels; Buffalo, 721,000 bushels; Chicago, 63,000 bushels; Duluth, 231,000 bushels; Minneapolis, 158,000 bushels; New York, 66,000 bushels; on lakes, 101,000 bushels. Similar wheat increases were: Montreal, 84,000 bushels; Galveston, 2,000 bushels; Philadelphia, 35,000 bushels. Similar corn decreases were: Chicago, 346,000 bushels; Galveston, 17,000 bushels. Similar corn increases were: Baltimore, 19,000 bushels; Buf-

falo, 130,000 bushels; St. Louis, 55,000 bushels, and on lakes, 91,000 bushels. Detailed stocks this week and in previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	18,985,000	18,824,000	47,000,000
Corn, ".....	2,809,000	2,818,000	6,947,000
Oats, ".....	4,433,000	5,402,000	8,489,000
Rye, ".....	212,000	224,000	562,000
Barley, ".....	1,195,000	1,360,000	722,000

Provisions shipped exhibit less tonnage than at this time last year, but are slightly better than a week ago, and prices under the sustained demand scored a further record in the recent rise in values. Cash pork is quoted at \$14.55, against \$14.20 a barrel a week ago; lard at \$8.95, against \$8.70; and ribs \$7.87½, against \$7.50. Compared with the closings a week ago, cash prices advanced in lard 25 cents a tierce, pork 35 cents a barrel and ribs 37½ cents. Eastbound rail shipments of provisions, 20,900 tons, compare with 20,664 tons last week, and 25,614 tons a year ago. Live stock receipts exhibit continued gain in the aggregate, 311,538 head comparing with 296,726 head last week and 271,328 head a year ago. Cattle and sheep came forward more freely, but hogs run less than at this time last year, and prices of the latter rose to the highest since November, 1907. Choice cattle are quoted at \$8.25 a hundredweight, against \$8.30 a week ago; hogs at \$6.27½, against \$5.85; and sheep at \$5.30, against \$5.50. Compared with the closings a week ago, cash prices show gains in hogs 42½ cents a hundredweight and decline in choice cattle 5 cents and sheep 20 cents.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The market continues extremely dull, with mills running on considerably less than one-half capacity. Sales do not equal 50 per cent. of the flour made. Practically no sales for export are made. Mill feed is dull and lower.

HIDES AND LEATHER.

The market on domestic packer hides shows more activity, owing to the fact that packers, because of some increase in the receipts of range cattle, are now offering in the market branded hides at former prices. Several of the packers have made fairly large sales of these hides on the basis of 15c., 13½c. and 11½c. for heavy, light and extreme Texas, 13c. for butt brands and Colorados, and 11c. for branded cows. Packer native steers have advanced still further, with sales of June salting in Chicago at 14½c., and one sale of 4,200 New York packer cut-throat native steers at 14½c. for late June and early July salting. Packer native cows are strong, with sales of lightweights at 11c. and some heavy cows reported sold as high as 11½c. Country hides are excited, and dealers are talking material advances on short-haired buffs, etc. Some sales have been made in Chicago of buffs running slightly over 50 per cent. short haired at 9c., and dealers claim that all short-haired lots cannot be bought under 9½c. Latin-American dry hides are selling freely at the recent advance of ½c., but arrivals of these continue small.

The situation in leather continues very strong, owing to the fact that tanners are not willing to make sales, except at advances, in the face of present high prices for hides. Leather buyers, however, are holding off from operating to any extent at the recent increase, and trade of late has been on a smaller scale than was previously the case. Many large buyers are not in the market at present, as they supplied their wants a while ago at the time of the large sales. Heavy weight sole leather is in scant supply and especially strong, and particular strength is shown in union sole, which is now being held at an advance of 3c. over the low figures of several weeks ago. Tanners have succeeded in cleaning out recent large accumulations of hemlock sole off and are now asking advances of 1c. to 2c. per pound on fresh lots of hemlock bellies. Belting butts rule steady to firm, although trade in these shows no material increase. Harness leather is somewhat firmer, although business on the whole is moderate. All kinds of side upper leather and calfskins show a strengthening tone and some large western tanners have made a general advance in prices of ½c. per foot, and other large tanners are refusing bids on good sized lots that would have been readily accepted a while ago.

Boots and Shoes.—The improvement noted a week ago continues. Eastern jobbers are placing a fair number of fall orders, which as a rule stipulate quick delivery, and although shoe shipments from Boston are said to be the smallest of the year at present, it is anticipated that the new contracts in hand will result in a material increase in deliveries from now on. There is still a tendency to hold off from buying staple lines, such as oil and plow shoe grain goods, splits and satin stock, but New England producers predict a resumption in activity in these lines after western and southern jobbers have entered the Boston market. During the next fortnight buyers are expected personally in the East to look over the general situation, and there are already some parties now personally present in Boston. Prices are unsettled on heavy staple lines, as there has been insufficient buying in these grades as yet to determine the undertone of the market, but producers as a rule are generally little disposed toward making recessions on account of the stronger leather market now prevailing. A good demand continues among local jobbers for seasonable summer goods, with both city and out-of-town retailers increasing their purchases from week to week.

THE BOSTON MARKET.

BOSTON.—Improvement in the shoe trade is slow. Shipments from this section are extremely light, and very few factories are fully employed. Still, a better situation is anticipated when jobbers place the orders which it is felt they will be forced to during the next few weeks. Demand for leather is more active than during a year past, and prices are higher for both sole and upper; some grades are 1c. to 2c. higher than a fortnight ago. Export demand is good, and some large lots have been sold for foreign account. Hides are strong and active.

IRON AND STEEL.

Although conservatism still dominates the markets for iron and steel, there is a fairly good volume of new business, especially if it is considered that this is the usual season of quiet conditions. Many plants close down this week for inventories and repairs, but delays of this nature will not be prolonged owing to the quiet situation for the past six months. Numerous small orders for structural shapes aggregate a fair tonnage each week, the easy money market encouraging building operations, and the railways are making moderate purchases of rails and other supplies. Shipments of agricultural machinery are little behind last year's, and total purchases of iron and steel bars by these industries are much heavier than was recorded last week. There is also considerable interest in some of the export departments, and several substantial orders for pig iron and ore indicate confidence in subsequent inquiries for steel. Another evidence of the prevailing tendency to gradually increase activity is the buying of coke at steady prices to an extent that calls for more ovens in blast each week. While no section of the steel industry can be termed busy, unless possibly the tin plate mills, there is a feeling of confidence in the future that prevents lower prices, although many bids below the market are reported. Undoubtedly the favorable progress of the crops is a factor of weight.

THE PITTSBURG MARKET.

PITTSBURG.—Resumption in the iron and steel lines is slow, but new business is developing. Under normal conditions, production at this season would be below the average. The demand for structural steel has slightly increased, owing to the increased interest in building operations and some life is noted in the steel plate business, indicating some activity in the boiler, tank and steel car building. The prices of sheet and tin plate have been maintained, notwithstanding the reduction in steel bars. Some good contracts for steel bars have been placed at the lower prices quoted. One year ago bar iron was selling at \$1.80, while the present price is \$1.40. The sliding scale of wages is based on these prices and some reduction in wages is expected. The pig iron market is quiet, with little or no sales, and inquiries are light. Bessemer is quoted at \$16.00 to \$16.25, basic \$15.25 to \$15.50, f. o. b. Valley. There are some sales of light rails and deliveries are being made on old contracts for standard sections, but new business is slow. Standards are still quoted nominally at \$28. The structural mills are in operation only about 40 per cent. of capacity and the reduction in price has not had the desired effect of drawing out much new business. However, some tonnage has been booked. Some contracts for coke have been placed for delivery in the last half of the year, but while shipments are increasing the production has remained stationary. The weekly summary of the *Connellsville Courier* shows 37,355 ovens in blast for the week ending June 20th, with production of 162,404 tons against 37,359 ovens in blast with tonnage of 162,947 for week prior. Better prices are announced at \$1.80, f. o. b. oven, and foundry coke is being quoted at \$2.25.

MARKETS FOR WOOL.

Eastern wool markets have been more active than at any previous time this season, some of the large mills securing considerable raw material. New quarter-blood wool arrives freely from the West and is readily absorbed at current quotations. There is a tendency toward firmer prices, especially as domestic figures are somewhat below the equivalent in foreign grades, and higher prices are predicted at the London auction sale next month. Pulled wools, on the other hand, are held above the views of most consumers. Receipts at Boston for the week were slightly larger than in the same week last year, a decrease in domestic being more than offset by the gain in foreign arrivals.

THE BOSTON MARKET.

BOSTON.—The wool market is active and transfers for the week in Boston are estimated at 5,000,000 pounds, the largest bulk of any week this year. Combing wools are firm and higher. Clothing wools are selling at prices that could not be obtained three weeks ago. A large amount of medium fleeces and delaines have been bought to arrive. In the West active operations in the new clip have led to higher prices to the grower in Oregon, Idaho, Montana and other favorite sections. In the fleece wool States farmers are receiving prices that are several cents higher than those prevailing at the opening of the season, and lively buying is reported. Foreign markets are firm, and expectations are for a maintenance of values.

THE COTTON MARKET.

Some reaction occurred when the week opened, July manipulators selling freely on better weather reports and more or less discouraging statements of consumption, particularly at mills on the continent. German spinners made the least satisfactory exhibits, but trade in cotton goods here was not equal to sanguine expectations either. Mills that sought to contract for deliveries before the new crop year decided that July requirements were not sufficient to warrant the large premium over August, and commitments were transferred to the latter month. The preceding advance had been so extensive that it was not difficult to force a wide movement downward in July deliveries, and Wall Street interests were quick to liquidate, taking a position on the other side of the market. It was also effective in weakening spot quotations because the preceding rise was largely based upon the value of the small certificated stock available for delivery on July maturities. As reports arrived of steadily improving conditions on plantations, the decline became violent, and the marketing of some early cotton in Texas did not supply any support. It was generally believed that the strong interests that had been sustaining prices were through with the deal in July, and many traders were as eager to sell short as they had been to buy last week. An average of estimates of the flood damage in Arkansas was 75,000 bales, indicating how exaggerated the general reports were. Another compilation of many Texas dispatches indicated better acreage and condition than last year, but Oklahoma is still showing up poorly, although abundance of labor facilitates cultivation. Conditions in Georgia show improvement, and the tendency is to amend estimates of the total yield by adding many bales. Receipts are running above last year's, while exports show the loss that recent high prices rendered almost unavoidable. As the week progressed there was the customary disposition to rally after a severe decline, and the July option recovered part of the earlier loss, but operations were largely professional, and the general public seems disposed to await next week's official report before operating on any extensive scale.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.20	12.00	11.80	11.80	11.70	11.60
New Orleans, cents.....	11.87	11.87	11.69	11.62	11.50	11.50
Liverpool, pence.....	6.65	6.58	6.48	6.54	6.60	6.55

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Adnat.	Total.	Five Weeks' Decrease.
1908, June 19.....	511,276	1,330,009	1,841,285	574,341
1907, " 21.....	596,737	1,248,858	2,421,595	623,589
1906, " 22.....	592,073	1,277,462	1,839,535	587,249
1905, " 23.....	609,314	1,579,000	2,248,314	408,894
1904, " 24.....	337,234	843,000	1,180,234	400,369
1903, " 26.....	301,694	890,000	1,191,694	457,858
1902, " 27.....	458,053	1,342,000	1,700,053	301,117
1901, " 28.....	727,708	1,059,000	1,786,708	490,224
1900, " 30.....	299,753	965,000	1,264,753	562,499
1899, " 30.....	825,392	1,980,000	2,806,392	626,478
1898, July 1.....	475,200	1,711,000	2,186,200	540,369
1897, " 2.....	244,543	1,308,000	1,553,543	356,189
1896, " 3.....	346,226	1,257,000	1,603,226	527,441
1895, " 4.....	482,040	2,352,000	2,834,040	468,313

From the opening of the crop year to June 19, according to statistics compiled by the *Financial Chronicle*, 10,888,584 bales of cotton came into sight, as compared with 12,985,462 bales last year and 10,504,338 bales two years ago. This week port receipts were 43,582 bales, against 21,984 bales a year ago and 30,798 bales in 1906. Takings by northern spinners for the crop year up to June 19 were 1,724,986 bales, compared with 2,543,827 bales last year and 2,282,301 bales two years ago. Last week's exports to Great Britain and the continent were 82,781 bales, against 63,363 bales in the same week of 1907, while for the crop year 7,135,582 bales compare with 8,228,721 bales in the previous season.

Raw and Refined Sugar.—Cuban statistics continue to indicate strong market conditions, receipts for the latest week of only 2,000 tons being accompanied by exports of 15,000 tons, reducing the stock to 129,000 tons, while the number of centrals grinding declined to four. There was also support in European cables, which came in higher, the beet market developing a fair amount of activity. Demand for refined grades was quiet, however, grocers' stocks apparently proving much larger than anticipated. Consumption is now on a liberal scale, and distributors are believed to hold light supplies. All refiners are on the basis of 5.30 cents for standard granulated, less one per cent. cash, and some concerns allow thirty days' delayed shipments. Some accumulation in the hands of importers resulted in the offering of a large tonnage at 4½, duty paid, and a leading refiner cleaned up most of the supply at that attractive price. Other bids at that figure for centrifugal 96-degree test established the market on that basis.

Market for Rice.—Both foreign and domestic grades of rice find a good demand, and prices are firmly held by the gradual elimination of stocks in all positions. Southern markets are equally well sustained and mills are closed at New Orleans, so that there is no addition to the supply, upon which heavy drains are constant. Only one mill is in operation in southwest Louisiana and Texas, and the balance of old rice now coming forward is almost wholly of a grade only suitable for export. Foreign markets are strengthened by the firm tone here. The Louisiana crop movement to date is reported by Dan Talmage's Sons as

follows: Receipts 1,736,695 sacks rough, against 1,988,220 sacks last year; and sales of 1,545,760 pockets cleaned compare with 1,859,799 pockets in 1907.

THE STOCK AND BOND MARKETS.

Bearish activity marked operations in the stock market this week, particularly in the early trading, and later the market lapsed into such complete dullness that there were long periods when it was practically without definite trend, dealings being almost wholly of a professional character. Money on call fell to the lowest point of the year and time funds continued abnormally easy. While Union Pacific and Reading were the most active stocks, they were superseded as far as market influence was concerned by the Rock Island and St. Louis & San Francisco issues, in which the early weakness was most pronounced. The rumors that adversely affected the latter were officially pronounced as without foundation in fact. Chesapeake & Ohio also figured as one of the weakest issues. St. Paul, Great Northern preferred, Northern Pacific, Pennsylvania and Southern Pacific were the only other railroad stocks that could be at all classed as active. Amalgamated Copper displayed particular heaviness, feeling the adverse effect of reports of serious damage by fire in the Anaconda mines. American Smelting and United States Steel were irregular on a moderate volume of trading. American Locomotive improved sharply on the declaration of the regular dividend. The Westinghouse Electric issues moved erratically on an ascending scale.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	93.05	89.09	88.43	88.34	88.21	88.44	88.10
Industrial.....	83.80	72.24	71.88	71.86	72.02	72.41	72.55
Gas and Traction.....	96.75	97.42	97.17	96.95	96.60	96.75	96.85

Railroad and Miscellaneous Bonds.—The weakness of the Rock Island issues, particularly the collateral bonds, was the feature of this division, but their particularly sharp decline in the early trading was followed by a recovery later, that in the collateral fives being most pronounced. Elsewhere the market was very quiet, with little occurring of special note.

Government and State Bonds.—The sales of government bonds on the Stock Exchange included, among foreign issues, Japanese 4½s at 88½, second series at 88½, and 4s at 80½.

FOREIGN TRADE AT LEADING PORTS

Returns of foreign commerce from leading Atlantic ports for the latest week continue to compare unfavorably on the whole with the movements during the same period of 1907, exports from Philadelphia and imports at Boston recording the only gains in comparison with that date. Little change occurred in shipments of merchandise from New York, but receipts were about \$3,500,000 smaller than last year's total. A heavy decrease is noted in exports from Boston, partly due to an unusually heavy cargo in 1907, and the loss in this division at Baltimore amounted to \$700,000. Imports at Boston were about \$300,000 in excess of the movement a year ago, but this gain was more than offset by decreases at both Philadelphia and Baltimore.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		—Twenty-six Weeks—	
	1908.	1907.	1908.	1907.
New York.....	\$11,333,436	\$11,992,783	\$371,333,410	\$311,534,392
Boston.....	947,968	2,545,952	44,377,852	43,382,936
Philadelphia.....	1,673,987	1,649,425	45,865,749	35,919,900
Baltimore.....	1,054,322	1,756,428	39,725,681	51,691,797

	IMPORTS.		—Twenty-six Weeks—	
	1908.	1907.	1908.	1907.
New York.....	\$11,887,219	\$15,517,594	\$306,325,751	\$454,066,500
Boston.....	1,795,560	1,463,706	35,944,066	76,796,482
Philadelphia.....	901,416	1,859,721	30,460,278	37,927,883
Baltimore.....	169,129	431,701	10,741,305	18,175,353

The imports at New York exceeding \$100,000 in value were: Furs, \$260,524; lemons, \$170,715; precious stones, \$161,230; undressed hides, \$645,116; tin, \$491,762; pepper, \$106,784; beans, \$131,958; cocoa, \$104,874; coffee, \$969,917; feathers, \$320,120; hemp, \$133,092; india rubber, \$568,479; paintings, \$106,378; sugar, \$1,874,616; tobacco, \$240,473, and wool, \$176,881. Imports of dry goods amounted to \$1,699,415, of which \$1,283,916 were entered for consumption.

Market for Coffee.—Valorization sales have become less of a market feature, although that large bulk of coffee is all the time hanging over the heads of traders, who might otherwise be tempted to operate on the long side of the market. Yet activity has increased to some extent, most of the selling being by spot houses against actual coffee, and July options were liquidated as notice day approached. Domestic stocks of Brazil coffee are almost 400,000 bags less than at this time last year, and receipts at Rio and Santos for the crop year, with only a few days lacking, show a decrease of 9,300,000 bags as compared with the previous season, but a slight gain over 1906. Jobbing demand for mild grades is restricted to immediate needs, but prices are firmly held. Much of the option trading late in the week was switching July deliveries to more remote months.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express.....	171	11 1/2	10 1/4	167 Feb 19	164 Jan 2
Allis-Chalmers.....	10 3/4	11 1/2	10 1/4	11 1/2 Jun 8	5 Mr 6
do pref.....	33 1/2	33 1/2	33	4 1/2 Jun 19	14 Mr 3
Amalgamated Copper.....	6 1/2	6 1/2	6 1/2	6 1/2 May 19	4 1/2 Feb 19
American Agt Chemical.....	23	24 1/2	23	24 1/2 Jun 19	13 Jan 4
do pref.....	82	18	17	87 Jun 3	78 1/2 Jan 4
American Beet Sugar.....	17 1/2	17 1/2	17	24 1/2 Apr 23	9 1/2 Feb 10
do pref.....	75	17	17	75 Apr 28	63 Jan 17
American Can.....	4 1/2	5 1/2	5 1/2	5 1/2 Jan 11	4 Feb 20
do pref.....	33 1/2	34 1/2	33	34 1/2 Jan 4	4 Jan 4
American Car & Foundry.....	33 1/2	34 1/2	33	34 1/2 May 19	25 1/2 Feb 13
do pref.....	100	120	120	120 Apr 24	120 Apr 9
American Coal.....	30 1/2	30 1/2	30 1/2	34 1/2 Jan 14	24 1/2 Feb 19
American Cotton Oil.....	80	80	80	80	80
American District Tel.....	185	185	185	200 Jan 9	178 1/2 Mr 9
American Express.....	7 1/2	7 1/2	7 1/2	9 1/2 Apr 14	3 1/2 Jan 8
American Grass Twine.....	3 1/2	3 1/2	3 1/2	4 1/2 Apr 14	2 1/2 Feb 26
American Hide & Leather.....	17 1/2	17 1/2	17 1/2	20 1/2 May 11	12 1/2 Mr 4
American Ice & Cold Storage.....	27	27	27	29 1/2 May 28	12 1/2 Feb 8
American Linsced.....	19	19	19	12 May 15	5 1/2 Mr 6
do pref.....	19	20	18 1/2	28 May 15	17 Mr 5
American Locomotive.....	48 1/2	48 1/2	40 1/2	52 1/2 May 7	31 1/2 Feb 25
do pref.....	102	102	101	103 1/2 May 12	85 1/2 Jan 3
American Malt.....	31	31	29 1/2	34 1/2 Mr 27	21 Jan 7
do pref.....	77 1/2	77 1/2	74 1/2	82 1/2 May 19	70 Jan 17
American Smelters pref B.....	75 1/2	76	74 1/2	79 1/2 Jan 15	55 1/2 Feb 17
American Smelt & Ref.....	124 1/2	124 1/2	121 1/2	124 1/2 May 18	87 1/2 Feb 23
American Soap.....	180	180	180	200 Apr 30	200 Apr 30
do pref.....	90	90	90	96 Apr 30	80 Mr 23
American Steel Foundries.....	6 1/2	6 1/2	6 1/2	7 Jan 13	4 1/2 Feb 14
do pref.....	35	35	35	37 1/2 Jun 17	26 1/2 Feb 14
American Sugar Ref.....	124 1/2	124 1/2	121 1/2	124 1/2 May 18	98 1/2 Jan 2
do pref.....	125	124 1/2	124 1/2	125 1/2 May 15	105 Feb 12
American Tel & Cable.....	64	64	64	65 Jun 1	53 1/2 Feb 18
American Tel & Tel.....	117 1/2	117 1/2	117 1/2	120 1/2 Jun 10	101 Jan 6
American Tobacco pref new.....	88 1/2	88 1/2	88 1/2	82 1/2 May 11	72 1/2 Jan 2
American Woolen.....	22 1/2	23	22 1/2	24 May 11	15 1/2 Feb 17
do pref.....	87 1/2	87 1/2	89	90 1/2 May 18	78 1/2 Feb 19
Anaconda Copper.....	42	43 1/2	40 1/2	46 1/2 May 19	27 1/2 Feb 19
Asst Merchants' 1st pref.....	81 1/2	81 1/2	79 1/2	84 1/2 May 13	66 Feb 14
Atch, Top & Santa Fe.....	94	94	93	94 Jun 26	83 1/2 Mr 7
Atlantic Coast Line.....	86	86 1/2	84 1/2	94 May 19	59 Mr 7
Baltimore & Ohio.....	86 1/2	86 1/2	83 1/2	94 May 14	76 1/2 Feb 10
do pref.....	82	82	82	87 Jun 10	80 Jan 3
Batoplas Mining.....	4 1/2	4 1/2	4 1/2	5 Mr 26	3 1/2 Jan 2
Bethlehem Steel.....	14 1/2	14 1/2	13 1/2	16 1/2 May 15	12 Jan 13
do pref.....	44	44	44	44 May 15	35 Apr 8
Brooklyn Rapid Transit.....	47 1/2	47 1/2	44 1/2	54 May 19	37 1/2 Feb 10
Brooklyn Union Gas.....	110	112	112	112 Jun 24	89 Mr 4
Brunswick City.....	8 1/2	8 1/2	8 1/2	11 1/2 May 14	11 1/2 Jan 2
Buffalo, Rochester & Pitts.....	70	70	70	82 Apr 16	75 Jan 20
Buffalo & Susq pref.....	105	105	105	105 May 19	105 May 19
Butterick Co.....	119	119	119	64 1/2 Mr 21	64 1/2 Mr 21
Canada Southern.....	60	61	61	63 May 18	54 Mr 4
Canadian Pacific.....	159 1/2	160	157 1/2	162 1/2 Jun 8	140 Feb 17
Central & S Am Tel.....	100	100	100	100	100
Central Leather.....	24	24 1/2	24 1/2	27 1/2 May 11	15 1/2 Feb 10
do pref.....	181	181	181	181 May 11	160 Feb 11
Central R R of New Jersey.....	40	40	40	40 May 21	25 Feb 19
Chesapeake & Ohio.....	26	26 1/2	26 1/2	27 Jun 19	10 Feb 13
Chicago & Alton.....	56	56	56	80 May 6	47 Mr 24
Chicago, Bur & S.....	150	150	150	150	150
Chicago & E Illinois pref.....	6 1/2	6 1/2	6 1/2	8 1/2 Jan 3	3 1/2 Feb 8
Chicago Great Western.....	17 1/2	21 1/2	21 1/2	31 Jan 6	15 1/2 Feb 15
do pref A.....	45	45	45	45 Jan 6	3 1/2 Feb 10
do pref B.....	133 1/2	133 1/2	133 1/2	140 May 19	103 1/2 Jan 2
Chicago, Mil & St Paul.....	150	150	150	157 May 19	138 Jan 3
Chicago & Northwestern.....	150 1/2	150 1/2	150 1/2	160 May 18	135 Jan 2
do pref.....	131	131 1/2	130 1/2	138 May 19	114 Feb 25
Chicago, St P, M & Omaha.....	1160	1160	1160	165 May 15	140 Jan 3
Chicago Term Trans.....	4	4	4	8 May 22	1 1/2 Feb 18
do pref.....	10	10	10	15 May 20	8 1/2 Mr 14
Chicago Union Traction.....	3	3 1/2	3 1/2	4 May 14	1 1/2 Jan 31
do pref.....	10	10	10	14 1/2 May 13	4 Apr 3
Clev, Cin, Chi & St L.....	50	53 1/2	50 1/2	62 Jan 15	47 1/2 Jan 17
do pref.....	102	102	102	102 Jan 22	100 Jan 14
Clev, Lor & Wheeling.....	169	169	169	169 May 4	165 1/2 May 2
Cleveland & Pittsburg.....	26 1/2	26 1/2	26 1/2	31 1/2 May 20	15 1/2 Feb 11
Colorado Fuel & Iron.....	41	41	41	50 May 11	35 May 4
do pref.....	58	58 1/2	58 1/2	60 1/2 Apr 23	50 Jan 2
Colorado Southern.....	57 1/2	57 1/2	57 1/2	61 1/2 Apr 25	39 1/2 Feb 19
Col & H G Coal & Iron.....	20	20	20	24 May 19	14 1/2 Mr 6
Consolidated Coal.....	80	80	80	90 Apr 28	87 1/2 Jun 3
Consolidated Gas.....	123 1/2	123 1/2	122 1/2	129 May 21	98 Jan 3
Corn Products Refining Co.....	17 1/2	17 1/2	16 1/2	18 1/2 May 13	10 1/2 Feb 10
do pref.....	68 1/2	68 1/2	68 1/2	73 1/2 May 14	56 Jan 2
Delaware & Hudson.....	156 1/2	156 1/2	156 1/2	168 Jan 10	141 1/2 Feb 10
Delaware, Lack & Western.....	500	500	500	540 May 18	420 Jan 6
Denver & Rio Grande.....	57	57 1/2	57 1/2	70 May 18	39 1/2 Mr 2
do pref.....	8	8	8	11 1/2 May 14	5 Mr 11
Des Moines & Ft Dodge.....	39	39	39	38 1/2 Jan 8	32 1/2 Apr 15
Detroit Southern Tr R.....	34 1/2	34 1/2	34 1/2	37 1/2 May 19	27 1/2 Feb 19
Detroit United Railway.....	11	11	11	16 1/2 Apr 28	6 Feb 11
Diamond Match.....	18 1/2	18 1/2	18 1/2	18 1/2 Apr 28	11 1/2 Feb 13
Distillers' Securities.....	19 1/2	19 1/2	19 1/2	23 1/2 Jun 2	12 Mr 6
do pref.....	35 1/2	35 1/2	35 1/2	44 May 19	24 Mr 4
Erie.....	24	24	24	30 1/2 May 19	16 Mr 6
do pref.....	60	60	60	62 1/2 May 18	60 May 15
Evans & Terre Haute.....	71	71	71	85 May 26	80 Mr 19
Federal Mining & Smelting.....	72	72	72	80 Apr 24	79 1/2 Jun 1
do pref.....	55	55	55	77 1/2 Jun 18	59 Feb 10
Federal Sugar.....	95 1/2	95 1/2	95 1/2	96 1/2 Jun 20	84 1/2 Jun 18
do pref.....	55 1/2	55 1/2	55 1/2	96 1/2 Jun 11	73 1/2 Feb 3
General Chemical.....	90	90	90	95 May 20	50 Feb 4
do pref.....	134	134	134	142 May 18	111 Jan 2
General Electric.....	95	95	95	105 Jun 6	74 1/2 Jan 2
Grainby Consol.....	131	131	131	134 1/2 May 19	113 Feb 10
Great Northern pref.....	59	59	59	57 1/2 May 18	48 1/2 Jan 4
Great Northern Ore cts.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Green Bay & Western.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
H B Claffin Co.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
do pref.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
H B Claffin Co. 2d pref.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2

STOCKS

Continued.

STOCKS Continued.	Last Sale Friday	Week		Year	
		High	Low	High	Low
Havana Electric Railway	20			26 Jan 7	20 Mr 24
do pref.	70			74 May 26	70 Mr 6
Hocking Valley	84	82	82	90 May 14	82 Feb 10
do pref.	74 1/2	76	76	85 May 14	69 Mr 19
Homestake Mining	128 1/2	128 1/2	128 1/2	76 Jun 25	67 Jan 9
Illinois Central	50			51 1/2 May 18	52 Feb 17
Ingersoll-Rand	50			51 1/2 Apr 11	50 Mr 17
do pref.	10 1/4	10 1/4	10 1/4	10 1/2 Apr 11	80 Feb 13
Interborough-Metropolitan	28 1/2	28 1/2	27 1/2	12 1/2 Jun 1	6 1/2 Jan 4
do pref.	55 1/2			33 1/2 Jun 2	17 1/2 Feb 19
International Harvester	101 1/4	101 1/4	100 1/2	54 Jan 13	52 Jun 11
do pref.	7 1/2	7 1/2	7 1/2	10 1/2 Jun 26	99 Jun 11
International Merc. Marine	9 1/2	9 1/2	9 1/2	9 May 11	7 Mr 11
do pref.	21	20 1/2	20 1/2	23 1/2 May 7	16 Feb 25
International Paper	9 1/2	9 1/2	9 1/2	12 1/2 Jan 18	8 Apr 1
do pref.	55	55 1/2	55	65 Jan 16	52 Jan 2
International Power Co.	23	23	22 1/2	35 Mr 25	21 Jun 1
International Steam Pump	16	16	16	26 Mr 23	13 Jan 2
do pref.	75	76	75 1/2	77 Jun 8	65 Jan 10
Iowa Central	32			19 Mr 19	10 Feb 19
do pref.	30			36 1/2 Apr 27	27 1/2 Feb 19
Kanawa & Michigan	30			42 Mr 8	29 Jan 29
Kansas City, Ft S & M pref.	58			70 Jan 13	59 Feb 19
Kansas City Southern	23 1/2	23 1/2	23 1/2	26 May 13	18 Feb 25
do pref.	54	56	54	58 Jun 2	46 Feb 19
Keokuk & Des Moines	20			10 Apr 27	8 Apr 27
do pref.	20			25 Apr 27	20 Apr 27
Knickerbocker Ice					
do pref.					
Laclede Gas	50				
do pref.	13			19 1/2 May 16	12 Jan 4
Lake Erie & Western	27 1/2			45 May 12	34 May 2
Lake Shore	104 1/4	104 1/4	101	104 Apr 24	30 Feb 6
Long Island	104 1/4	104 1/4	101	113 Mr 19	87 Feb 19
Louisville & Nashville	63 1/2	65	65	68 May 19	52 Feb 25
Mackay Companies	63 1/2	64 1/2	64 1/2	67 1/2 May 18	59 Feb 25
do pref.	2			2 1/2 Jan 8	2 1/2 Jan 8
Manhattan Beach	135	135	135	139 1/2 May 16	120 Jan 4
Manhattan Elevated	23	25	25	35 Apr 13	15 Feb 24
Metropolitan Street Ry.	15 1/2	15 1/2	15	20 1/2 Jan 28	14 1/2 Jan 2
Mexican Central	125				
Michigan Central	125				
Michigan State Telep.					
do pref.					
Minn & St Louis	26 1/2	27 1/2	25 1/2	32 May 14	30 Mr 2
do pref.	88 1/2	88 1/2	88 1/2	119 1/2 May 16	79 1/2 Jan 2
Mt P & S S M	110	110	108	115 May 16	79 1/2 Jan 2
do pref.	133			136 1/2 Mr 25	123 1/2 Feb 11
Missouri, Kansas & Texas	27 1/2	27 1/2	26 1/2	30 1/2 May 19	17 1/2 Mr 2
do pref.	59	59	58 1/2	63 1/2 May 19	46 Feb 19
Missouri Pacific	46 1/2	47	47 1/2	64 1/2 May 20	28 1/2 Feb 19
Morris & Essex				170 Jan 1	169 Jan 30
Nashville, Chat & St Louis	110			114 1/2 Jan 14	97 1/2 Jan 2
*National Biscuit Co.	84	84	83 1/2	87 May 12	68 Jan 3
do pref.	114			116 Apr 2	102 Feb 14
National Enameling	72			77 May 11	74 Feb 5
do pref.	64 1/2	65 1/2	63 1/2	68 1/2 May 26	58 Jan 6
*National Lead Co.	99 1/2	99 1/2	99 1/2	100 1/2 May 28	87 1/2 Jan 6
do pref.					
National R R of Mex pref.					
do pref.					
New Central Coal	25			17 May 12	17 May 12
*Newhouse Mines & Sm'lts	5 1/4	6 1/2	5 1/4	35 Mr 26	30 Feb 24
New Orleans Ry & Light				9 1/2 Jan 20	5 1/2 Jan 20
do pref.					
New York Air Brake	66 1/2	66 1/2	64 1/2	73 1/2 Apr 14	50 Jan 2
New York Central	102 1/2	103 1/2	99 1/2	78 1/2 May 19	90 1/2 Jan 2
New York, Chi & St Louis	37 1/2	38	37	41 1/2 Jan 12	24 Jan 10
do 1st pref.	68			70 May 12	60 Feb 8
do 2d pref.	68			75 May 14	60 Feb 8
New York Dock	73 1/2			30 Jan 7	28 Jan 14
do pref.	73 1/2			74 Apr 29	70 Jan 30
New York & Harlem					
New York, Lack & Western	135			141 1/2 May 18	128 1/2 Jan 6
N Y & N J Telephone	104	104	104	108 Apr 30	90 Feb 17
N Y, Ontario & Western	39 1/2	40	37	43 1/2 May 11	29 1/2 Feb 19
Norfolk Southern	67 1/2	67	66 1/2	72 1/2 May 16	58 Feb 18
Norfolk & Western	70			81 Jan 9	74 Mr 24
do pref.	58	59	58	64 May 14	42 1/2 Feb 24
North American					
Northern Central					
Northern Pacific	135 1/2	136	133	138 1/2 May 19	119 1/2 Jan 2
North to Mining	77	77 1/2	75 1/2	6 May 21	1 1/2 Jan 4
Pacific Coast	80			93 1/2 Jan 14	71 1/2 Apr 2
do 1st pref.	80			80 May 26	90 May 26
do 2d pref.	25	25 1/2	24 1/2	29 Jan 13	79 Jan 27
Pennsylvania Railroad	121	121	119 1/2	124 1/2 May 19	98 1/2 Jan 2
People's Gas, Chicago	91	91	91	93 1/2 May 9	80 Jan 2
Peoria & Eastern	15			21 May 11	13 Apr 30
Peoria Marquette					
do pref.					
Philladelphia Co					
P. C. C. & St Louis	70	72	72	74 Jun 3	59 Jan 7
do pref.	90			95 Jan 4	81 1/2 Jan 8
Pittsburg Coal	112	114 1/2	114 1/2	48 May 19	85 Mr 17
do pref.	40			47 1/2 May 19	36 1/2 Mr 17
Pittsburg, Ft Wayne & Chi.	164 1/2			164 1/2 Feb 14	164 1/2 Feb 14
Pressed Steel Car	27 1/2	27 1/2	25 1/2	31 May 6	17 1/2 Feb 10
do pref.	82	82	82	89 Jan 8	89 Jan 3
Quicksilver	158	158	158	161 1/2 Apr 29	147 Jan 3
do pref.	7 1/2			8 1/2 Apr 15	7 1/2 Apr 24
R R Sec Illinois Cen cts.				1 1/2 Jan 6	1 1/2 Jan 6
*Ridgely Steel Springs	95	95	95	99 1/2 May 18	23 1/2 Feb 8
do pref.	91 1/2	91 1/2	90 1/2	95 Jun 17	75 Jan 29
Reading	112 1/2	112 1/2	109 1/2	119 1/2 May 19	92 1/2 Feb 17
do 1st pref.	82	82	82	87 1/2 May 18	78 Jan 2
do 2d pref.	82	82	82	86 1/2 May 18	76 Jan 2
*Republic Iron & Steel	64 1/2	64 1/2	63 1/2	72 1/2 May 18	14 1/2 Feb 11
do pref.	64 1/2	64	63	75 Mr 28	63 Jun 19
Rock Island	16	17 1/2	15 1/2	19 1/2 May 14	10 1/2 Feb 8
do pref.	30	33 1/2	28 1/2	40 1/2 May 18	30 1/2 Jan 2
Rome, Watertown & Og.	115			115 Feb 13	114 1/2 Apr 7
*Rubber Woods Mfg pref.					
Rutland pref.	25			30 Mr 24	24 Jan 14
St Joseph & Grand Island				16 1/2 Mr 16	13 May 21
do 1st pref.				42 Mr 16	38 Jan 11
do 2d pref.	45	50 1/2	42	61 1/2 Jan 15	42 Jun 24
do 2d pref.	22 1/2	27 1/2	21 1/2	34 May 14	19 Feb 19
St L & S F C & E I cts.	115			125 Jun 1	100 Apr 29
do pref cts.					
St Louis Southwestern	15 1/2			17 1/2 May 18	10 Mr 7
do pref.	38			41 Mr 18	24 Feb 19
Sears-Roback pref.				50 May 20	36 1/2 May 16
Sloss-Sheff Steel & Iron Co.	50 1/2	50 1/2	49 1/2	53 Jun 1	87 1/2 Jan 2
do pref.	95 1/2	96	95 1/2	99 Jun 10	86 1/2 Jan 2
St Louis Pacific	87 1/2	87 1/2	84 1/2	89 1/2 May 18	86 1/2 Feb 17
do pref.	119	119 1/2	119	125 1/2 May 13	106 1/2 Jan 2
Southern Railway	17 1/2	17 1/2	16 1/2	19 1/2 May 19	9 1/2 Jan 10
do pref.	44	45	42 1/2	48 May 18	23 1/2 Jan 2
Southern Ry. M & O cts.				77 1/2 Feb 7	75 Apr 28
Tennessee Coal & Iron					
Tennessee Copper	36	36 1/2	35 1/2	42 1/2 Mr 30	25 1/2 Feb 27

STOCKS		Last Sale	Week.		Year.		ACTIVE BONDS		Last Sale	Week.		Year.	
Continued.		Friday	High	Low	High	Low	Continued.		Friday	High	Low	High	Low
Texas Pacific	22 1/2	22 1/2	21 1/2	21 1/2	26 My 20	12 1/2 Feb 29	Erie, Pa. col tr 4s	106 1/2	106 1/2	106 1/2	84 1/2 Jun 1	67 1/2 Apr 7	
do Land Tr	57	57	56	56	60 Apr 24	45 Feb 11	Evansville & T H 1st gen 5s	82	82	82	103 Jun 5	96 Jan 14	
Third Avenue	16	16	15 1/2	15 1/2	39 Apr 13	15 1/2 Mr 23	Ft W & D C 1st 6s	106 1/2	106 1/2	106 1/2	110 Jan 28	104 Jan 7	
Toledo, Peoria & Western	19 1/2	19 1/2	19 1/2	19 1/2	21 My 18	12 Feb 6	Ft W & Rio Grande 1st 4s	101 1/2	101 1/2	101 1/2	85 My 20	74 Mr 28	
Toledo Railways & Light	44 1/2	44 1/2	43 1/2	43 1/2	46 My 15	33 Feb 3	G B & Western deb B	101 1/2	101 1/2	101 1/2	14 My 22	8 Jan 9	
Toledo, St. Louis & Western	89	89	89	89	92 1/2 My 19	78 Feb 7	Hocking Valley 4 1/2s	91 1/2	91 1/2	91 1/2	103 1/2 Jan 12	98 1/2 Jan 6	
do pref	123	123	123	123	123 Jan 18	89 Jan 17	H & T Cen gen 4s	98	98	98	93 Jun 4	87 Apr 2	
Twin City Rapid Transit	56 1/2	56 1/2	56 1/2	56 1/2	58 My 4	44 1/2 Jan 6	Illinois Cen 4s, 1952	103 1/2	103 1/2	103 1/2	101 1/2 Feb 3	97 Jan 13	
do pref	82 1/2	82 1/2	82 1/2	82 1/2	85 1/2 Apr 22	79 Apr 2	Int & C Northern 1st 6s	103 1/2	103 1/2	103 1/2	109 Jan 17	101 Mr 2	
Union Bag & Paper Co	145 1/2	145 1/2	145 1/2	145 1/2	151 1/2 My 19	110 1/2 Mr 2	do 2d 5s	75	75	75	90 1/2 Jan 18	73 Mr 24	
do pref	82 1/2	82 1/2	82 1/2	82 1/2	85 1/2 Apr 22	79 Apr 2	do 3d 4s	68 1/2	68 1/2	68 1/2	72 Mr 30	68 Jan 4	
Union Pacific	82 1/2	82 1/2	82 1/2	82 1/2	85 1/2 Apr 22	79 Apr 2	Int Metropolit 4 1/2s	101 1/2	101 1/2	101 1/2	105 Jan 31	101 Apr 6	
United Cigar Mfg. pt	22 1/2	22 1/2	22 1/2	22 1/2	24 1/2 Apr 22	15 Jan 16	do conv 5s	81	81	81	86 Jan 2	79 Apr 22	
Un'd Rys Investment Co.	21	21	21	21	29 My 18	18 1/2 Feb 24	Internal Steam Pump 6s	93 1/2	93 1/2	93 1/2	95 Jun 10	90 Jan 6	
do pref	60	60	60	60	66 My 15	56 Jan 2	Iowa Central 1st 5s	104 1/2	104 1/2	104 1/2	108 1/2 Jan 31	100 1/2 Jan 2	
U S Cast Iron Pipe	70	70	70	70	90 Jan 6	70 Feb 18	do ref 4s	78	78	78	78 Feb 13	70 Jan 18	
U S Express	5	5	5	5	101 My 6	95 Jan 15	Kansas City, Ft S & Mem 4s	70	70	70	74 1/2 My 12	68 1/2 Mr 6	
U S Leather	45 1/2	45 1/2	45 1/2	45 1/2	13 1/2 My 18	4 Feb 21	Kansas City Southern 3s	70 1/2	70 1/2	70 1/2	71 Feb 4	69 Jan 15	
do pref	21	21	21	21	23 1/2 My 16	16 Feb 10	Lackawanna Steel 5s	102	102	102	102 1/2 Jan 27	84 Jan 2	
U S Realty & Improvement	24	24	24	24	26 1/2 My 18	17 1/2 Feb 26	Lake Erie & Western 1st 5s	100 1/2	100 1/2	100 1/2	110 1/2 Mr 14	106 1/2 Feb 26	
U S Rubber	92 1/2	92 1/2	92 1/2	92 1/2	95 My 19	78 Feb 19	do 2d 5s	89 1/2	89 1/2	89 1/2	94 Apr 20	89 1/2 Jan 2	
do 1st pref	92 1/2	92 1/2	92 1/2	92 1/2	95 My 19	78 Feb 19	do deb g 4s	92	92	92	95 1/2 Jan 15	88 1/2 Jan 2	
do 2d pref	37 1/2	37 1/2	37 1/2	37 1/2	39 1/2 My 18	25 Jan 2	Long Island Unimort 4s	91 1/2	91 1/2	91 1/2	82 Jan 6	81 Jan 2	
U S Steel	102 1/2	102 1/2	102 1/2	102 1/2	103 1/2 My 18	87 1/2 Jan 2	do gen g 4s	94	94	94	95 1/2 Apr 2	90 Jan 2	
U S Copper	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2 Mr 25	20 Jan 2	do ref 4s	98 1/2	98 1/2	98 1/2	98 Apr 16	98 Apr 16	
Vandalia R R	23 1/2	23 1/2	23 1/2	23 1/2	25 1/2 My 14	16 Feb 27	Louisville & Ark 1st 5s	99	99	99	100 Jan 29	95 Jan 6	
Va-Car Chemical	100 1/2	100 1/2	100 1/2	100 1/2	101 Jun 18	87 Jan 2	do 1st 5s & Nash Unimort 4s	94	94	94	94 1/2 Jun 13	88 Jan 3	
do pref	48	48	48	48	56 My 15	37 Jan 7	do 2d 5s	96 1/2	96 1/2	96 1/2	87 Jan 21	82 Jan 7	
Va Iron, Coal & Coke	3	3	3	3	4 1/2 Jun 20	31 Mr 26	Manhattan con 4s	80 1/2	80 1/2	80 1/2	96 Jan 28	92 Apr 3	
Vulcan Detinning	11 1/2	11 1/2	11 1/2	11 1/2	14 1/2 My 21	6 1/2 Mr 3	Metropolitan Street Ry 5s	80 1/2	80 1/2	80 1/2	85 Jan 28	88 Feb 18	
Wabash	22 1/2	22 1/2	22 1/2	22 1/2	29 My 22	13 Mr 3	do refunding 4s	84	84	84	86 Jan 25	84 Jan 2	
do pref	9	9	9	9	16 My 18	7 Mr 14	Mexican Central con 4s	14 1/2	14 1/2	14 1/2	20 1/2 Jan 29	14 Jan 2	
Wells-Fargo Express	51 1/2	51 1/2	51 1/2	51 1/2	61 1/2 My 19	41 Feb 10	do 2d income	15	15	15	18 1/2 Apr 7	10 Jan 2	
Western Maryland	56	56	56	56	58 Mr 26	38 Mr 11	do 1st & ref 4s	102	102	102	102 1/2 Jan 16	100 Jan 28	
W U Telegraph	77	77	77	77	80 Mr 30	58 Mr 24	Missouri, Kan & Tex 1st 4s	96 1/2	96 1/2	96 1/2	99 My 14	94 Jan 2	
Westinghouse E & M	6	6	6	6	10 1/2 My 22	4 1/2 Mr 7	do 2d 4s	83 1/2	83 1/2	83 1/2	84 Jan 11	77 Mr 5	
do 1st pref	13	13	13	13	13 1/2 My 22	6 Feb 27	do ext g 5s	78 1/2	78 1/2	78 1/2	102 Jun 2	95 Jan 2	
Wheeling & L E	15 1/2	15 1/2	15 1/2	15 1/2	19 1/2 My 19	13 1/2 Feb 28	do sinking fund 4 1/2s	102 1/2	102 1/2	102 1/2	103 Jan 24	97 1/2 Jan 3	
Wisconsin Central	35	35	35	35	43 1/2 Jan 20	33 Feb 19	do T of T 5s	96	96	96	99 Feb 13	88 Mr 23	
do pref	89	89	89	89	92 1/2 My 19	78 Feb 7	Missouri Pacific trust 5s	96	96	96	98 Feb 5	87 Mr 24	
Unlisted. 1 No sales.							do collateral 5s	76	76	76	80 My 18	84 Feb 18	
							Mobile & Ohio gen 4s	100	100	100	82 Feb 5	77 Jan 2	
							National Mexico 4s	109 1/2	109 1/2	109 1/2	110 1/2 Jun 22	105 1/2 Apr 1	
							N C & St Louis con 5s	104 1/2	104 1/2	104 1/2	104 1/2 Feb 11	102 1/2 Feb 28	
							N Y City 4 1/2s, 1917	108	108	108	110 Jan 29	107 Jan 2	
							N Y City 4 1/2s, 1917	93	93	93	92 1/2 Jun 8	87 1/2 Jan 2	
							New York Central gen 3 1/2s	94	94	94	95 My 12	91 Jan 6	
							do deb 4s, 1934	80 1/2	80 1/2	80 1/2	82 Jan 28	75 Feb 28	
							do Lake Shore col 3 1/2s	100	100	100	101 Jan 27	74 1/2 Jan 3	
							do M C Central 4 1/2s	97 1/2	97 1/2	97 1/2	102 My 19	88 Jan 6	
							N Y C & St Louis 4s	95 1/2	95 1/2	95 1/2	98 Feb 4	92 1/2 Jan 3	
							N Y G, E L & H P 4s	94 1/2	94 1/2	94 1/2	97 1/2 Jan 29	92 1/2 Jan 3	
							do collateral tr 5s	82 1/2	82 1/2	82 1/2	87 My 19	78 Jan 2	
							N Y, Ont & West ref 4s	82 1/2	82 1/2	82 1/2	86 My 20	77 Jan 3	
							Norfolk & Western con 4s	82 1/2	82 1/2	82 1/2	87 My 19	78 Jan 2	
							do divisional 1st 5s	82 1/2	82 1/2	82 1/2	86 My 20	77 Jan 3	
							do conv 4s	82 1/2	82 1/2	82 1/2	87 My 19	78 Jan 2	
							do Poca, C & C joint 4s	101 1/2	101 1/2	101 1/2	102 Jun 16	99 Apr 1	
							Northern Pacific prior 4s	71 1/2	71 1/2	71 1/2	73 Jan 15	68 Jan 15	
							do general 5s	95 1/2	95 1/2	95 1/2	97 1/2 Jan 27	92 1/2 Jan 8	
							N P G N J 4s, C B & Q col	95 1/2	95 1/2	95 1/2	97 1/2 My 21	91 Jan 2	
							Oregon Ry & Nav 4s	112	112	112	112 My 21	115 Jan 3	
							Oregon Short Line 1st 6s	114 1/2	114 1/2	114 1/2	114 1/2 My 1	106 Jan 3	
							do consol 5s	89	89	89	93 My 15	88 Jan 7	
							do 2d income	104	104	104	105 Jan 24	101 Jan 6	
							Pacific Coast 1st 5s	9 1/2	9 1/2	9 1/2	96 Apr 21	91 Jan 3	
							Pennsylvania con 3 1/2, 1912	92 1/2	92 1/2	92 1/2	93 1/2 My 22	88 Jan 2	
							Peon & 1st 5s	89	89	89	91 1/2 Jan 23	85 Jan 3	
							do income	98 1/2	98 1/2	98 1/2	99 Jan 30	94 Apr 29	
							Reading gen 4s	98 1/2	98 1/2	98 1/2	99 My 20	93 Jan 2	
							do Jersey Cen col 4s	85	85	85	84 1/2 Feb 18	86 Jan 3	
							Rio Grande W 4s	85	85	85	90 Jan 27	83 Jan 8	
							do 2d income	82 1/2	82 1/2	82 1/2	73 Jan 29	68 Jan 15	
							St Jo & G I 1st 4s	86 1/2	86 1/2	86 1/2	85 Jan 28	82 Mr 19	
							St L & Iron M 5s	106	106	106	109 Jan 16	103 Apr 7	
							do ref 4s	76	76	76	79 1/2 My 14	68 Mr 13	
							do 2d income	89 1/2	89 1/2	89 1/2	90 Jan 25	76 Mr 23	
							St L & S F ref 4s	107 1/2	107 1/2	107 1/2	108 1/2 Jun 17	103 Jan 14	
							do general 5s	111 1/2	111 1/2	111 1/2	114 1/2 Jan 24	118 Jan 20	
							St L & Southwest 1st 5s	87 1/2	87 1/2	87 1/2	90 Jan 29	84 Jan 3	
							do 2d income	85 1/2	85 1/2	85 1/2	70 Jan 30	66 Jan 15	
							do consol 4s	65 1/2	65 1/2	65 1/2	68 1/2 My 20	56 Mr 6	
							St Paul, M & M con 6s	107 1/2	107 1/2	107 1/2	128 1/2 Apr 21	126 1/2 Feb 27	
							do 4 1/2s	107 1/2	107 1/2	107 1/2	108 Jan 21	102 Jan 3	
							do Montana ext 4s	84	84	84	99 Apr 29	94 Jan 3	
							San Antonio & A P 4s	88	88	88	88 My 18	78 Jan 2	
							Seaboard Air Line 5s	53 1/2	53 1/2	53 1/2	55 Jan 13	43 Mr 2	
							do 2d 5s	90	90	90	94 Jan 14	84 Mr 23	
							So Pac 6 1/2 1st 5s	98	98	98	97 1/2 Apr 6	95 Mr 13	
							do 4s	92 1/2	92 1/2				

1 No sales.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—											
Fresh, bbl., average	1.00	6.00	DRUGS—Continued.								
Dried, lb.	7 1/2	7 1/2	Cutch	4	4 1/2	LEATHER—Cont'd.					
BEANS—			Gambier	13 1/2	13 1/2	Glazed kid	14	17	SPICES—Continued.		
Marrow, Choice	2.40	2.25	Glycerine	25	25	Oil grain, No. 1, 6 to 7 oz.	13 1/2	17 1/2	Pepper	6 1/2	9 1/2
Medium	2.40	1.75	Benzoin	44	40	Glove grain, No. 1, 4 oz.	9 1/2	12	Nutmegs	10 1/2	13 1/2
BOOTS & SHOES—			Gamboge	70	72 1/2	Satin, No. 1, large, 4 oz.	18	24	SPIRITS—Cin., gallon	1.35	1.31
Men's grain shoes	1.47 1/2	1.70	Indigo	48	47 1/2	Split, Crimpers No. 1, lb.	36	42	SUGAR		
Credmore split	1.30	1.55	Morphine	2.55	2.65	Belting butts	18.00	22.00	Raw-Muscovado, 100 lb.	3.75	3.37
Men's satin shoes	1.25	1.57 1/2	Nitrate soda, 100 lbs	2.32 1/2	2.55 1/2	Soft, spruce	31.00	32.00	Refined, crushed	4.85	4.85
Wax brogans, No. 1	1.10	1.20	Oil Anise, lb.	1.10	1.25	White pine b. b.	27.00	27.50	Standard, granu., net	5.25	5.25
Men's kip shoes	1.35	1.32 1/2	Bergamot	2.55	3.75	Hard, Oak	55.00	56.00	TEA, lb., Formosa, fr.	13	12 1/2
Men's calf shoes	1.95	2.10	Cassia	5.75	4.25	Wire nails	100.00	100.00	Fine	21	24
Men's split boots	1.70	1.87 1/2	Oxalic acid	6 1/2	8 1/2	Cherry	45.00	44.00	Japan, low	19	15
Men's calf boots	1.80	1.75	Potash	14	16	Whitewood	15.00	14.00	Best	35	30
Men's split boots	2.60	2.72 1/2	Prussiate Potash	14 1/2	16	METALS—Per ton	16.50	24.50	Hyson, low	12	9
Women's grain	1.37 1/2	1.55	Quinine	16	16	Iron, pig, 44 y. Phila. No. 2	16.50	24.50	Best	40	40
Women's split	1.07 1/2	1.17 1/2	Salt ammoniac	9	9 1/2	Bessemer, Pittsburgh	16.90	24.15	TUBACCO—Louis, lb		
Women's satin	97 1/2	1.17 1/2	Saltpetre, 100 lbs.	4.00	4.25	Gray forge, Pittsburg	14.90	23.15	Common, short	11 1/2	9 1/2
BUILDING MATERIALS			Sassafras, lb.	90	87 1/2	Steel rails	28.00	28.00	Common	13	10 1/2
Bricks, State com., per M.	5.00	7.00	Sulphuric acid	90	1.00	Bar, refined, per 100 lbs	1.40	1.83 1/2	Medium	14 1/2	12
Lime, Eastern com., bbl.	8.00	80	Vitriol, blue	45 1/2	7 1/2	Plate, tank steel	1.75	1.83 1/2	Fine	15	17
Glass, window, less dis.	2.45	2.45	FERTILIZERS			Bar, iron, common, Pitts	1.40	1.75	VEGETABLES—bbl		
Lath, Eastern spruce	3.00	3.75	Ground bone, ton	20.00	22.50	Structural beams	1.60	1.70	Cabbages	25	75
10" x 40 in.	5.35	7.25	Sulp. amonia, 100 lb	2.97	3.10	Structural angles	1.60	1.70	Onions	25	75
8" x 40 in.	3.75	6.00	FISH—			Wire nails	1.75	2.05	Potatoes	2.25	1.25
COFFEE—No. 7 Rio, lb			Cod, Georges, cwt.	5.50	6.00	Sheet No. 27	2.40	2.50	Turnips	1.00	1.00
COTTON GDS—Fryd			Mackerel, No. 1, bbl.	20.00	23.00	Copper	13.00	23.50	WOOL—Phila., lb		
Brown sheetings, 4 yds.	7	7 1/2	FLOUR			Lead	27.00	27.50	Average 100 grades	18.88	26.49
Wide sheetings, 10.4	30	35	Patents	4.25	4.90	Lead prime	27.00	27.50	Ohio XX	30	33
Bleached sheetings, st.	9 1/2	11 1/2	GRAIN—Bushel			Tin plates	3.89	4.09	Medium	31	38
Medium	8 1/2	8 1/2	Barley	80	80	MOLASSES—Gallon	28	22	N. Y. & Michigan	22	31
Brown sheeting, 4 yds.	8 1/2	8 1/2	Corn	1.00	1.00	OIL—Lined, gal	14	45	Quarter blood	22	31
Standard prints	4 1/2	6	Oats	60	60	Cocoon, Coch.	7 1/2	10 1/2	Wisconsin & Ill.	17	22
Brown drills, st.	7	7 1/2	Wheat	96 1/2	102 1/2	Corn	5 1/2	6	Fine	17	22
Staple ginghams	5	7 1/2	HAY—100 lbs No. 2	70	10	Cottonseed oil, prime	47	57	Medium	21	29
Blue denim, 9 oz.	12 1/2	16	HEMP—lb			Animal	66	74	Quarter blood	21	29
Print cloth	3 1/2	4 1/2	Manila, current spot	6 1/2	9 1/2	Extra No. 1	53	57	Coarset	19	27
DAIRY			Superior, seconds, spot	5 1/2	9	Fish	53	57	No. & So. Dakota	17	22
Butter—lb			ALDES, Chicago, lb.	14	14 1/2	Cod, domestic	42	38	Medium	18	24
Creamery, fancy	23 1/2	24	Packer No. 1 native	14 1/2	14 1/2	N. Y. & Michigan	44	40	Quarter blood	18	24
State dairy, extras	22 1/2	23	No. 1 Texas	13	13 1/2	Mineral	1.78	1.78	Wisconsin & Ill.	17	22
Cheese—lb			Colorado	13	13 1/2	Petroleum, crude	8.75	8.45	Fine	17	22
State, f. c., small, fancy	11 1/2	12	Cows, heavy native	11 1/2	13 1/2	Refined, barrels, cargo	8.75	8.45	Medium	21	29
F. c., small, common	9 1/2	10	Branded Cows	11	13	Bulk	5.00	5.00	Quarter blood	21	29
Eggs—doz.	23	20	Country, No. 1 steers	9	10 1/2	PAE Prime, 100 lbs	2.50	2.45	Coarset	19	27
Nearby, fancy, best	23	20	No. 1 cows, heavy	9	10 1/2	PRAS—Choice, bag	2.65	2.30	No. & So. Dakota	17	22
Western, fresh, gath., ex.	18 1/2	18 1/2	No. 1 Buff Hides	9	10 1/2	PROVIS NS—100 lbs	5.60	5.30	Fine	17	22
Milk—40 qt. can net ship.	90	100	No. 1 Kip	9	11 1/2	Beef, live	5.60	5.30	Medium	18	24
DRUGS & CHEM'S			No. 1 Calfskins	13	14 1/2	Lard	8.85	8.89	Quarter blood	18	24
Alum, 100 lbs	1.75	1.75	HOPS—Y. Y. St., new	3.75	5.50	Pork, mess	15.50	17.75	Utah, Wyo. & Idaho	18	24
Arsenic, white, lb.	3 1/2	7 1/2	JUTE—Spot, lb.	3.75	5.50	Sheep, live	4.10	4.42 1/2	Light fine	13	18
Bi-carb. soda, 100 lbs	1.00	1.30	LEATHER			Salmon	1.25	2.00	Heavy	12	17
Bi chrom. potash, lb.	8 1/2	8 1/2	Hemlock sole, B. A., lt.	22	26 1/2	RUBBERS—Lon, day	5 1/2	5	Clay Woosted, 16 oz.	1.57 1/2	1.57 1/2
Bleaching Pow'r, 100 lbs	1.15	1.50	Non-acid, common	21 1/2	26 1/2	RICE—Dom, prime, lb	88	1 65	Clay mixtures, 10 oz.	1.50	1.50
Borax, lb.	22.00	22.15	Union backs, heavy	32	35	RUBBER—Para, fine	88	1 65	Thibet, all wool, 24 oz.	1.20	1.20
Brimsing, Ton	22.00	22.15				SALT			Dress goods, fancy	35	35
Calomel, lb.	77	77				Domestic, 24 lb. sacks	1.15	95	Broadcloths	75	75
Camphor	52	120				Turk's Island	76	76	Talbot "T" flannele	35	35
Carb. Ammonia	7 1/2	12				SLK—Raw, lb	3.90	5.70	Indigo flannel suitings	1.50	1.50
Castor Oil	11	12				SOAP—Castile, lb	8	7	Cashmere cotton warp	22 1/2	22 1/2
Caustic soda 70% c., 100 lbs	1.85	1.75				SPICES			Plain chevrons, 14 oz.	9 1/2	9 1/2
Chloroform, lb.	27	27				Chives	10 1/2	17 1/2	Serges, 12 oz.	1.00	1.00
Chlorate potash	8 1/2	9 1/2									
Cream tartar	23	23 1/2									

REPORTS OF RAILROAD EARNINGS.

Fiscal year begins July 1, except roads marked (*), which are January 1.

Mileage		LATEST GROSS EARNINGS.					LATEST NET EARNINGS.				
1907, 1906.		Month	1908	1907	Fiscal Year to Latest Date.	Month	1907	1908	Fiscal Year to Latest Date.		
marked (*), which are January 1.		Period.	1908.	1907.		Period.	1907.	1908.			
3,734,377.4	*N. Y. Central	April	\$6,782,253	\$8,039,260	\$26,580,905	\$29,328,027	Apr. \$1,716,863	\$1,673,655	\$5,110,720		
2,169,215.1	Erie	April	3,639,733	4,671,404	41,819,118	44,134,216	Apr. 767,664	1,451,024	7,248,678		
3,339,374.7	Pennsylvania	April	10,521,876	13,370,376	41,977,465	50,573,965	Apr. 2,720,242	3,384,142	9,254,788		
4,006,430.2	Baltimore & Ohio	May	5,092,494	7,370,849	38,172,330	75,047,837	May. 1,087,450	2,451,609	17,905,516		
4,085,403.2	Grand Trunk	June, 2 wks.	1,437,380	1,733,235	39,776,484	41,621,943	Apr. 662,331	955,294	6,737,182		
1,520,152.0	Lake Shore	April	3,093,659	3,548,636	12,251,021	14,027,870	Apr. 756,866	761,060	3,253,813		
1,745,174.5	*Michigan Central	April	2,021,154	2,387,877	7,343,064	9,086,392	Apr. 337,949	416,523	1,528,012		
2,518,257.7	Wabash	June, 3 wks.	1,335,518	1,726,737	24,880,450	26,665,413	Apr. 361,692	588,969	5,838,288		
1,415,141.5	*Pitts. C. C. & St. L.	May	2,034,962	2,864,544	10,019,171	13,181,841	May. 567,270	695,717	2,367,515		
1,891,189.1	*C. C. C. & St. L.	April	1,734,851	2,158,884	6,140,463	7,824,455	Apr. 290,607	459,288	1,180,998		
610,610	Jersey Central	April	2,271,591	2,335,995	22,642,720	21,784,664	Apr. 1,076,230	1,088,516	9,645,223		
999,100.0	Reading	April	3,269,977	3,998,068	35,425,498	35,541,647	Apr. 1,172,441	1,563,303	13,027,739		
1,443,142.9	Lehigh Valley	May	2,982,167	3,164,357	32,448,535	32,461,848	May. 1,264,357	1,170,260	10,696,227		
546,546	N. Y. Out. & W.	April	665,358	707,503	6,688,459	6,781,044	Apr. 237,523	200,922	3,015,105		
569,568	Buffalo, Roch. & P.	June, 3 wks.	380,330	549,917	5,631,917	5,181,963	Apr. 165,774	321,448	2,811,098		
191,191	*Pitts. & Lake Erie	April	600,651	1,163,336	2,613,467	4,355,345	Apr. 140,522	263,399	572,773		
450,450	*Northern Central	April	941,502	1,101,102	3,501,227	4,008,827	Apr. 223,554	235,554	512,562		
712,712	*Phila., Balt. & Wash.	April	1,339,773	1,435,873	4,939,236	5,211,036	Apr. 320,124	276,424	826,438		
347,347	Hooking Valley	April	246,595	613,233	5,089,536	5,563,464	Apr. def. 3,847	197,621	1,332,887		
4,377,445.9	Illinois Central	May	3,709,405	4,862,104	49,885,910	51,727,739	Apr. 633,856	1,203,334	10,691,109		
970,915	Chicago & Alton	April	834,125	986,066	10,779,787	10,678,122	Apr. 296,249	349,557	3,414,788		
818,818	Chicago Great West.	June, 2 wks.	549,120	866,617	6,225,494	6,175,520	Apr. 155,200	112,768	2,064,867		
977,977	Wisconsin Central	April	549,120	866,617	6,225,494	6,175,520	Apr. 112,955	220,494	1,649,535		
7,049,696.1	St. Paul	April	4,234,629	4,995,664	48,414,220	50,742,059	Apr. 2,619,722	3,074,107	22,107,095		
1,705,169.3	Omaha	April	932,474	1,126,429	11,026,280	11,820,796	Apr. 824,519	1,280,344	11,064,063		
7,551,742.9	Northwest	April	4,406,280	5,377,896	53,950,688	57,030,640	Apr. 1,195,312	1,695,981	9,191,968		
7,780,721.8	Rock Island	April	4,281,369	5,021,911	50,231,554	49,696,059	Apr. 305,429	488,721	3,827,902		
2,232,202.0	Minn., St. P. & Soo	June, 2 wks.	383,633	537,420	11,005,542	12,136,775	Apr. 41,897	604,053	5,509,593		
4,058,405.8	Atlantic Coast Line	April	2,268,534	2,444,409	22,149,747	22,401,747	Apr. 69,880	178,994	1,704,247		
7,547,737.4	Southern	June, 1 wk.	845,117	1,016,395	49,711,187	53,095,079	Apr. 250,538	327,795	4,132,064		
1,832,132.7	Chesapeake & Ohio	April	1,718,852	2,209,921	22,102,218	20,975,241	Apr. 250,538	327,795	4,132,064		
1,877,186.1	Norfolk & Western	April	1,994,048	2,681,212	24,802,783	25,542,395	Apr. 776,448	992,640	8,744,859		
4,406,431.31	Louisville & Nash.	June, 2 wks.	1,536,475	1,811,930	45,687,942	47,444,744	Apr. 1,154,444	1,340,787	9,158,713		
928,928	Nashville & Mem.	April	1,268,139	1,598,419	16,229,139	17,229,139	Apr. 189,771	272,012	1,757,577		
1,320,122.6	Nashville, Chat.	April	806,909	1,130,479	9,218,528	10,002,367	Apr. 208,029	209,079	2,020,190		
336,336	Cin., N. O. & T. P.	June, 2 wks.	720,521	355,615	7,537,612	7,968,609	Apr. 172,606	137,154	1,733,330		
1,899,187.8	Central of Georgia	June, 2 wks.	353,700	378,700	10,913,100	11,675,500	Apr. 88,329	110,820	2,000,395		
1,239,1,239	Yazoo & Mississippi	April	1,239,773	1,239,773	1,239,773	1,239,773	Apr. 312,320	312,320	312,320		
1,239,1,239	Yazoo & Mississippi	April	638,647	703,952	9,078,025	8,765,791	Apr. 14,483	78,188	1,071,621		
9,273,8,434	Atch., Tot. & S. F.	April	7,561,388	8,949,368	77,171,763	77,887,331	Apr. 2,619,722	3,074,107	22,107,095		
5,062,5,069	St. L. & San Fran.	April	3,075,399	4,316,683	40,440,243	41,243,177	Apr. 824,519	1,280,344	11,064,063		
6,375,6,276	Missouri Pacific	June, 3 wks.	1,971,000	2,551,000	41,975,317	45,712,548	Mar. 1,195,312	1,466,981	9,191,968		
3,072,3,043	Mo., Kan. & Texas	April	1,520,746	2,026,892	20,068,200	21,798,955	Apr. 305,429	488,721	3,827,902		
2,500,2,477	Denver & Rio G.	June, 3 wks.	1,047,800	1,350,700	19,282,000	23,354,000	Apr. 411,897	604,053	5,509,593		
9,154,9,154	Union & Southern	April	9,154,917	9,598,459	10,407,736	10,407,736	Apr. 69,880	178,994	1,704,247		
1,707,1,665	*Texas & Pacific	June, 3 wks.	600,695	795,983	8,574,563	6,941,586	Apr. 115,444	144,444	1,444,444		
1,104,106	Int. Great Northern	June, 3 wks.	364,000	396,000	6,751,882	8,599,480	Apr. 115,444	144,444	1,444,444		
1,857,1,663	Colorado Southern	June, 2 wks.	508,453	593,328	13,701,100	12,776,917	Apr. 250,538	327,795	4,132,064		
5,982,5,906	Great Northern	May	3,612,842	5,639,540	51,195,132	50,781,938	Apr. 2,619,722	3,074,107	22,107,095		
5,401,5,401	Northern Pacific	May	4,982,475	6,791,127	63,876,148	62,392,755	Apr. 2,619,722	3,074,107	22,107,095		
5,810,5,810	Union Pacific	May	5,810,516	6,400,000	64,000,000	64,000,000	Apr. 2,619,722	3,074,107	22,107,095		
7,990,7,996	Southern Pacific	June, 3 wks.	9,138,097	10,456,226	105,489,353	103,768,364	Apr. 2,619,722	3,074,107	22,107,095		
9,154,8,777	Canadian Pacific	June, 3 wks.	3,681,000	4,715,000	69,454,768	70,066,677	Apr. 1,722,234	2,066,926	18,435,374		
3,154,3,026	Mexican Central	April	2,696,016	2,920,992	30,074,969	25,496,127	Apr. 937,280	1,016,435	8,951,491		
321,321	*Mexican R. R.	June, 2 wks.	603,300	661,900	3,316,500	3,328,200	Apr. 271,700	318,950	2,964,903		
1,730,1,730	National of Mexico	June, 2 wks.	566,575	628,387	10,001,349	15,096,730	Apr. 458,236	516,005	4,781,216		

BANKING NEWS.

NEW NATIONAL BANKS.

Eastern.

NEW YORK, Croton-on-Hudson.—First National Bank. (9171). Capital \$25,000. Leslie R. Palmer, president; Fred. L. Fox, cashier.

Southern.

MISSOURI, Kansas City.—Security National Bank. (9172). Capital \$200,000. H. M. Evans, president; Robert H. Williams and K. L. Browne, vice-presidents; J. D. Anderson, cashier.

Western.

ILLINOIS, Macomb.—Macomb National Bank. (9169). Capital \$100,000. J. O. Peasley, president; Q. C. Ward, vice president; Geo. H. Scott, cashier; Geo. M. Wells, assistant cashier.

IOWA, Cedar Rapids.—Commercial National Bank. (9168). Capital \$100,000. Jas. L. Bever, president; W. C. LaTourette, vice-president; J. L. Bever, Jr., cashier.

Pacific.

WASHINGTON, Brewster.—First National Bank. (9170). Capital \$25,000. L. L. Work, president; Amos Tupper, vice-president; Roy Dorothy, cashier.

APPLICATIONS TO ORGANIZE.

Eastern.

CONNECTICUT, Plainville.—First National Bank. Capital \$25,000. Application filed by J. H. Trumbull.

PENNSYLVANIA, Bainbridge.—First National Bank. Capital \$25,000. Correspondent F. J. Strobel.

PENNSYLVANIA, Mount Pleasant.—People's National Bank. Capital \$50,000. Application filed by M. J. Kennedy, Scottdale.

Western.

ILLINOIS, Mason City.—Corn Exchange National Bank. Capital \$50,000. Application filed by E. H. Poine.

ILLINOIS, Tampico.—First National Bank. Capital \$25,000. Application filed by John R. Woods, Mendota.

OHIO, Hudson.—National Bank of Hudson. Capital \$25,000. Application filed by A. H. Dittick.

WISCONSIN, Poysippi.—First National Bank. Capital \$25,000. Application filed by W. B. McArthur, Antigo.

Pacific.

CALIFORNIA, Delano.—First National Bank. Capital \$25,000. Application filed by S. Mitchell, Visalia.

CALIFORNIA, Highgrove.—First National Bank. Capital \$25,000. Application filed by Stanley J. Castleman, care of First National Bank, Riverside.

NEVADA, Carson City.—First National Bank. Capital \$100,000. Application filed by P. B. Ellis.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

GEORGIA, Vienna.—Bank of Vienna. Capital \$50,000. Organizing.

Western.

ILLINOIS, Mount Carroll.—First State Savings Bank. Capital \$50,000. Organizing.

INDIANA, Francisco.—Francisco State Bank. Capital \$25,000. D. H. Swan, president; J. H. Morrow, vice president.

IOWA, West Liberty.—Citizens' Savings Bank. Capital \$25,000. J. E. McIntosh, president; G. A. Moore, vice-president; Irwin Atkins, cashier.

KANSAS, Industry (Wakefield P. O.).—Industry State Bank. Capital \$10,000. D. H. Myers,

president; W. H. Myers, vice-president; Jos. P. Lewis, cashier.

MINNESOTA, Two Harbors.—Commercial State Bank. Paid capital \$25,000. Jos. Sellwood, president; John Dwan, vice president; D. A. Burke, cashier.

NORTH DAKOTA, Mountain.—First Bank. Capital \$10,000. Filed articles of incorporation.

OHIO, Shreve.—Citizens' Banking Co. Paid capital \$12,500. C. W. Joss, president; Grant Aylesworth, vice-president; R. A. Critchfield, secretary and treasurer.

CHANGE IN OFFICERS.

Eastern.

DISTRICT OF COLUMBIA, Washington.—National City Bank. John Poole is assistant cashier.

MASSACHUSETTS, Boston.—National Union Bank. Wm. S. B. Stevens is cashier.

NEW YORK, Lake George.—First National Bank. E. R. Ziebach is vice president.

PENNSYLVANIA, Bradford.—First National Bank. W. W. Bell is president.

PENNSYLVANIA, Kittanning. Farmers' National Bank. Geo. G. Titzell is cashier; Geo. B. Fleming, assistant cashier.

Southern.

MISSOURI, Bosworth.—First National Bank. C. F. Wurster is cashier.

MISSOURI, St. Louis.—Vandeventer Trust Co. Wm. H. Henderson is president.

TENNESSEE, Athens.—Athens Bank & Trust Co. H. L. Stum is cashier.

TEXAS, Kerrville.—First State Bank. P. G. Walker is cashier.

WEST VIRGINIA, Bluefield.—First National Bank. W. C. Pollock is vice-president; L. H. Hooper, cashier; W. S. Anderson, assistant cashier.

WEST VIRGINIA, Pennsboro.—First National Bank. J. A. Leggett is cashier.

Western.

COLORADO, La Junta.—First National Bank. Chas. D. Stewart is assistant cashier.

ILLINOIS, Le Roy.—First National Bank. C. E. Cope is assistant cashier.

ILLINOIS, Rock Island.—Rock Island National Bank. W. A. Rosenfield is vice president.

IOWA, Cascade.—Cascade State Bank. M. B. Flanagan is vice-president.

IOWA, Cedar Rapids.—Merchants' National Bank. Jas. E. Hamilton is vice-president; J. S. Broeksmit, cashier.

IOWA, Mount Pleasant.—First National Bank. W. S. Judy is cashier; Fred. Van Hon, assistant cashier.

MICHIGAN, Detroit.—First National Bank. M. L. Williams is president; John T. Shaw, vice-president and cashier; Frank G. Smith, W. A. McWhinney and J. H. Hart, assistant cashiers.

MICHIGAN, Owosso.—State Savings Bank. McElwain Miner is assistant cashier.

MINNESOTA, Wells.—First National Bank. Geo. L. Schmitz is assistant cashier.

NEBRASKA, Beatrice.—Beatrice National Bank. W. Robertson is cashier; D. W. Cook, Jr., assistant cashier.

NEBRASKA, Elmwood.—First National Bank. Floyd L. Woolcott is vice-president; Edward J. Jeary, cashier.

OHIO, Centerville.—First National Bank. T. D. Updike is vice president.

OHIO, Cincinnati.—Fifth-Third National Bank. W. A. Lemmon and Edward Seiter, vice-presidents; Monte J. Goble, cashier; C. T. Perin, L. E. Van Ausdol and F. J. Mayer, assistant cashiers.

SOUTH DAKOTA, Armour.—Citizens' State Bank. L. W. Scholes is cashier.

WISCONSIN, Iron River.—Iron River Bank. Wm. F. McEldowney is vice-president.

WISCONSIN, Platteville.—First National Bank. E. Riege is president.

Merchants National Bank

FOUNDED
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New York.

Resources, \$25,000,000.

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Dealers in Com-
mercial Paper.
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PHILADELPHIA.

Pacific.

CALIFORNIA, Los Angeles.—Bank of Highland Park. R. D. Lest is vice-president.

CALIFORNIA, San Francisco.—United States National Bank. Emile E. Kahn is vice-president.

CALIFORNIA, Santa Paula.—Farmer's & Merchants' Bank. A. L. Drown is vice-president.

MISCELLANEOUS.

Eastern.

MASSACHUSETTS, Gloucester.—Cape Ann National Bank. John L. Stanley, president, is dead.

PENNSYLVANIA, Pittsburg.—German National Bank. E. H. Meyers, president, is dead.

Southern.

TENNESSEE, Bristol.—Washington Trust and Savings Bank. H. R. Shipley, cashier, has resigned.

TEXAS, Gonzalez.—Miller, Sayers & Co. Succeeded by the Gonzalez Bank & Trust Co.

Western.

INDIANA, Columbia City.—Columbia City National Bank. W. H. Magley, cashier, is dead.

IOWA, Ottumwa.—South Ottumwa Bank. W. A. McIntire, president, is dead.

RAILROAD EARNINGS.

Total gross earnings of all railroads in the United States reporting for the three weeks of June are \$13,510,553, a decrease of 20.1 per cent. compared with the corresponding period of last year; for the three weeks of May the same roads reported a loss of 21.3 per cent.

Only two additional roads are included this week in the classified statement for May, the Pittsburg, Cincinnati, Chicago & St. Louis, of the Western Trunk lines, on which the decrease is 22.8 per cent., and the Lehigh Valley Railroad, the only one of the Anthracite Coal group, which road shows a loss of only 5.8 per cent., quite at variance with the heavy losses in other sections. The statement is printed below:

	Gross Earnings		Per Cent.
	May, 1908.	1907.	
Trunk Eastern.....	\$5,092,494	Loss \$2,278,355	30.9
Trunk Western.....	8,988,545	Loss 2,065,762	22.8
Coal.....	2,982,167	Loss 181,290	5.8
Central West'n.....	4,294,892	Loss 1,479,198	23.0
Southern.....	8,824,113	Loss 2,655,668	23.2
Southwestern.....	7,648,706	Loss 2,261,858	22.8
Pacific.....	8,394,957	Loss 3,775,711	30.5
U. S. Roads.....	\$44,425,378	Loss \$14,498,722	24.6
Canadian.....	5,338,000	Loss 1,551,000	22.5
Mexican.....	1,851,855	Loss 552,486	22.6
Total.....	\$51,614,733	Loss \$16,603,208	24.4

DIVIDENDS.

OTIS ELEVATOR COMPANY.

17 Battery Place, New York, June 9, 1908.
The Board of Directors of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the preferred stock of the Company, payable at this office on July 15, 1908, to the preferred stockholders of record at the close of business on June 30, 1908.

LYNDE BELKNAP, Treasurer.

FOREIGN.

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COMMISSION MERCHANTS.
General Representative for Republic of Mexico,
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Calle Zuleta No. 10, Mexico, D. F.

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COUNSELORS AT LAW
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OFFICIAL DEPOSITORY FOR THE GOVERNMENT
OF THE STATE OF NUEVO LEON.
Capital Resources, \$2,500,000.00
Reserves, 189,670.46
Deposits, 1,400,000.00
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**INTERNATIONAL AGENCY OF PATENTS OF IN-
VENTION AND TRADE MARKS.**
Counsel and Manager
JUAN J. AMEZAGA
AGENTS: Juan Antonio Barbosa Caravia and Juan
Vicente Algorta. Business Transacted in Uruguay.
References on Application.
CALLE 25 DE MAYO No. 256
MONTEVIDEO REPUBLIC OF URUGUAY

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THE UNITED STATES BANKING CO., S. A.
MEXICO CITY, MEXICO.
Capital Stock Paid Up, \$2,000,000.00
Reserve, - - - 600,000.00
Deposits, - - - 9,865,075.91

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H. B. MOOREHEAD, 1st Vice-President. W. F. LAYNE.
O. W. JEFFERSON, 2d Vice-President. JOHN T. JORD.
L. O. HANBROCK, Secretary. J. M. NEELAND.
R. J. DUTYER, Comptroller. F. W. STROUSE, Manager.
L. C. JORD, Treasurer. S. C. OLIVER, Cashier.
M. ELAENDER. H. J. MORDEN, Accountant.

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The finest and choicest Mexican tobacco. Ask for
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